

# Quarterly Investment Analysis and Reporting

2025 2nd Quarter

**PRODUCED FOR**

GoalPath Fi360 CITs

# Fiduciary Plan Review & 3(38) Investment Report

Investment Data as of 06/30/2025. Account Holdings as of 12/31/2023.

GoalPath Fi360 CITs

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## COVER PAGE (CONTINUED)

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We select funds based on relevant criteria based on the research of more than **70,000 academics** including world-renown investment experts.

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1990 Nobel Prize in Economics

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Posthumous Nobel Honoree

### DR. EUGENE FAMA

"Father of Finance" & 2013 Nobel  
Prize in Economics

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Professor Emeritus at Harvard,  
Nobel Laureate and 1997 Nobel  
Prize in Economics

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Professor Emeritus at Yale

# Investment Analysis & Selection Process



# Investment Analysis – Market Review

## Quarterly Market Update

### WATCH: The 2<sup>nd</sup> Quarter in Review

Hear Chief Investment Officer, Vern Cushenbery, give his thoughts on market activities from the past quarter in this Quarterly Market Update.



<https://youtu.be/WY4fBtj9drl>

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
	Stocks					Bonds	
Q2 2025	10.99% ↑	12.05% ↑	11.99% ↑	2.74% ↑		1.21% ↑	1.93% ↑
1 Year	15.30% ↑	18.70% ↑	15.29% ↑	9.96% ↑		6.08% ↑	6.09% ↑
5 Years	15.96% ↑	11.51% ↑	6.81% ↑	6.20% ↑		-0.73% ↓	0.91% ↑
10 Years	12.96% ↑	6.65% ↑	4.81% ↑	3.88% ↑		1.76% ↑	2.68% ↑

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

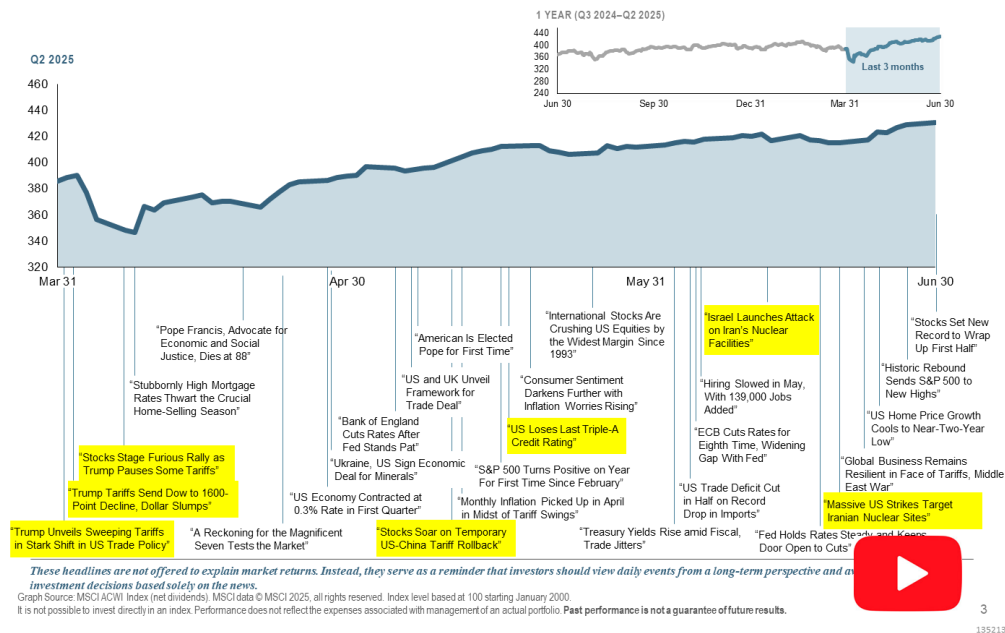
# Investment Analysis – Market Review

Click on the video thumbnails below to view.



## World Stock Market Performance

MSCI All Country World Index with selected headlines from Q2 2025

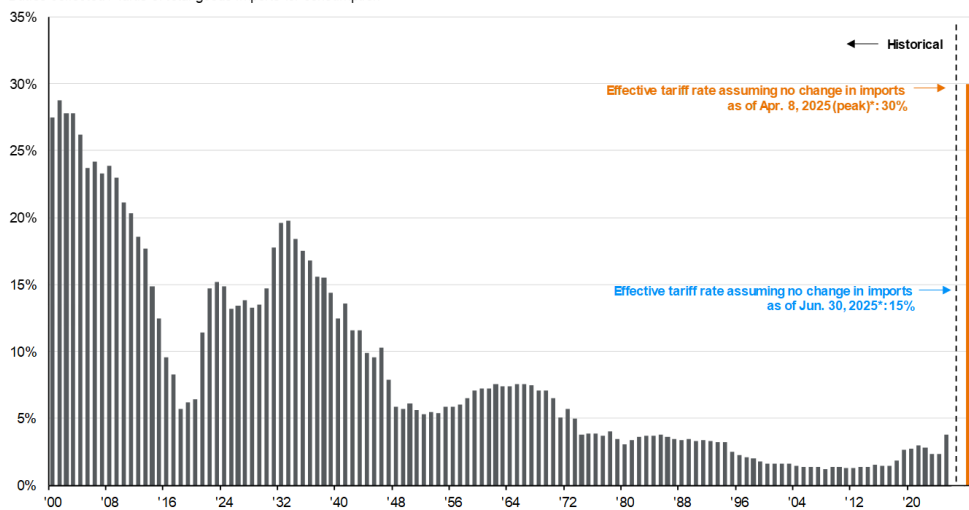


<https://youtu.be/WY4fBtj9drl&t=432&t=42>

## Tariffs on U.S. imports

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



Source: Goldman Sachs Investment Research, United States International Trade Commission, J.P. Morgan Asset Management. For illustrative purposes only. The estimated weighted average tariff announcements. Estimates about which goods are USMCA compliant come from Goldman Sachs Investment Research. Imports for consumption; goods brought into a country for market. The estimate does not consider non-tariff barriers, such as value-added taxes. \*Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Forward-looking statements are based on current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainty in forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets—U.S. Data are as of June 30, 2025.

<https://youtu.be/WY4fBtj9drl&t=432&t=117>

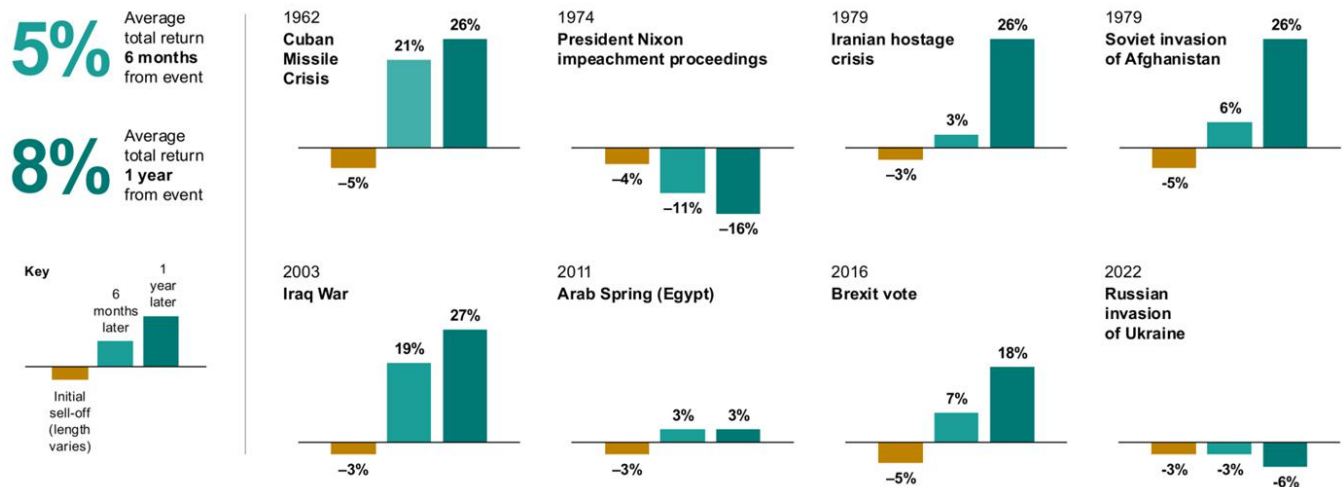


# Investment Analysis – Market Review

Click on the video thumbnails below to view.



## Geopolitical sell-offs are typically short-lived



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. All investments are subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account.

Sources: Vanguard calculations as of December 31, 2024, using data from Refinitiv.

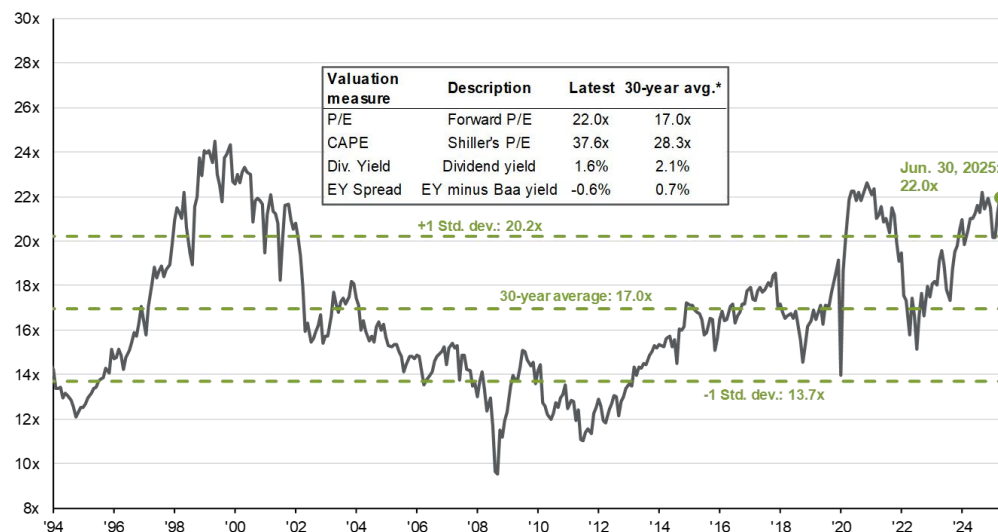
Notes: Returns are based on the Dow Jones Industrial Average through 1963 and the Standard & Poor's 500 Index thereafter. All returns are price returns. Not shown in the above charts, but included in the average total return calculations are the following events: the Suez Crisis (1956), construction of the Berlin Wall (1961), assassination of President Kennedy (1963), authorization of military operations in Vietnam (1964), Israeli-Arab Six-Day War (1967), U.S. invasion of Grenada (1983), U.S. bombing of Libya (1986), First Gulf War (1991), President Clinton impeachment proceedings (1998), Kosovo bombings (1999), September 11 attacks (2001), U.S. intervention in Libya (2011), U.S. anti-ISIS intervention in Syria (2014), and President Trump impeachment proceedings (2019 and 2021).



<https://youtu.be/WY4fBtj9drl&t=432&t=208>

## S&P 500 valuation measures

### S&P 500 Index: Forward P/E ratio



Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Forward P/E ratio is the most recent S&P 500 Index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet thereafter. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by IBES since March 1994 and FactSet thereafter. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since 2007, using the Moody's Baa seasoned corporate bond yield for values beforehand. \*Average for dividend yield is since August 1995 due to data availability.

Guide to the Markets – U.S. Data are as of June 30, 2025.



<https://youtu.be/WY4fBtj9drl&t=432>

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## HOLDINGS SUMMARY

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### INVESTMENTS

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### INVESTMENTS TO WATCH/REMOVE

#### U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
DFA US Core Equity 1 I	MF	DFEOX	Large Blend	-
DFA US Large Company I	MF	DFUSX	Large Blend	-
DFA US Small Cap I	MF	DFSTX	Small Blend	-
Federated Hermes MDT Large Cap Growth IS	MF	QILGX	Large Growth	-
Hartford Core Equity R6	MF	HAITX	Large Blend	-
Hartford Quality Value R6	MF	HVOVX	Large Value	-
MassMutual Small Cap Opps I	MF	MSOOX	Small Blend	-

#### INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
DFA Emerging Markets Core Equity 2 I	MF	DFCEX	Diversified Emerging Mkts	-
DFA Large Cap International I	MF	DFALX	Foreign Large Blend	-
Hartford Schroders Intl Multi-Cp Val SDR	MF	SIDRX	Foreign Large Value	-

#### TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
DFA LTIP Institutional <span>W</span>	MF	DRXIX	Inflation-Protected Bond	Watch
DFA Short-Term Extended Quality I	MF	DFEQX	Short-Term Bond	-
DFA Two-Year Global Fixed-Income I	MF	DFGFX	Global Bond-USD Hedged	-
Federated Hermes Inflation Ptctd Sec IS	MF	RRFIX	Inflation-Protected Bond	-
MassMutual Infl-Prot and Inc I	MF	MIPZX	Inflation-Protected Bond	-
MassMutual Total Return Bond I	MF	MSPZX	Intermediate Core-Plus Bond	-

#### MONEY MARKET

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION
Federated Hermes Treasury Obl IS	MF	TOIXX	Money Market Taxable	-



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## INVESTMENT COMMENTARY

**DFA LTIP INSTITUTIONAL** W - DRXIX - INFLATION-PROTECTED BOND - ACTIVE

WATCH

### INVESTMENT NOTES AS OF 3/31/2025

The Dimensional Long-Term *Inflation Protected U.S. Treasury* Fund (DRXIX) is unique to the GoalPath Conservative Glidepath and prioritizes *Income as the Outcome* in a manner consistent with the DOL's Tips for Fiduciaries guidance and the SECURE Act. When benchmarking this fund, it is important to remember the following:

DRXIX is 100% comprised of **Inflation Protected U.S. Treasuries**, so while the fund is subject to short-term swings in account volatility which will vary inversely with moves in interest rates, principal values are guaranteed making this an ideal solution for modelling future retirement liabilities.

GoalPath partners with Fi360 to scale a process for our clients and advisory community. Morningstar serves as the primary source of data for reporting. Periodically there are irregularities in that data. As it pertains to DRXIX, the Fi360 default quantitative instance has measured the fund against a benchmark that is not the primary reflection of the underlying fund. GoalPath is monitoring closely through supplemental quantitative and qualitative reviews. As the fund is entirely comprised of U.S. Treasury investments we are confident in its continued use.

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## ANNUAL INVESTMENT OPTION COSTS

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

### U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
DFA US Core Equity 1 I	-	-	-	0.15	0.15 (11)	0.15
DFA US Large Company I	-	-	-	0.08	0.08 (7)	0.10
DFA US Small Cap I	-	-	-	0.27	0.27 (12)	0.28
Federated Hermes MDT Large Cap Growth IS	-	-	-	0.75	0.75 (43)	0.89
Hartford Core Equity R6	-	-	-	0.36	0.36 (24)	0.36
Hartford Quality Value R6	-	-	-	-	-	-
MassMutual Small Cap Opps I	-	-	-	0.65	0.65 (24)	0.66

### INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
DFA Emerging Markets Core Equity 2 I	-	-	-	0.40	0.40 (11)	0.40
DFA Large Cap International I	-	-	-	0.17	0.17 (9)	0.17
Hartford Schroders Intl Multi-Cp Val SDR	-	-	-	0.76	0.76 (33)	0.76

### TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
DFA LTIP Institutional <span>W</span>	-	-	-	0.12	0.12 (9)	0.12
DFA Short-Term Extended Quality I	-	-	-	0.18	0.18 (8)	0.18
DFA Two-Year Global Fixed-Income I	-	-	-	0.16	0.16 (15)	0.16
Federated Hermes Inflation Ptctd Sec IS	-	-	-	0.35	0.35 (24)	0.80
MassMutual Infl-Prot and Inc I	-	-	-	0.49	0.49 (38)	0.53
MassMutual Total Return Bond I	-	-	-	0.33	0.33 (8)	0.38

### MONEY MARKET

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Federated Hermes Treasury Obl IS	-	-	-	0.20	0.20 (27)	0.29

### TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS
In Basis Points (BPS)	-	-	-	-	-	-

## ANNUAL INVESTMENT OPTION COSTS

### FEE WAIVERS

**DFA US Large Company I** Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees of the Portfolio. The Fee Waiver Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived up to thirty-six months after such fee waiver.

**DFA US Small Cap I** Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2026, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

**Federated Hermes Inflation Pctcd Sec IS** The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's A, C, IS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 0.59%, 1.37%, 0.34% and 0.30% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) December 1, 2025 ; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

**Federated Hermes MDT Large Cap Growth IS** The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the A, C, IS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 0.99%, 1.74%, 0.74% and 0.71% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) October 1, 2025 ; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

**Federated Hermes Treasury Obl IS** The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund's IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) October 1, 2025 ; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Trustees.

**MassMutual Infl-Prot and Inc I** The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, Acquired Fund Fees and Expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026 , to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.49%, 0.59%, 0.69%, 0.79%, 0.94%, 0.99%, 1.19%, and 0.59% for Classes I, R5, Service, Administrative, R4, A, R3, and Y, respectively.

**MassMutual Small Cap Opps I** The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, Acquired Fund Fees and Expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026 , to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.65%, 0.75%, 0.85%, 0.95%, 1.10%, 1.15%, 1.35%, and 0.75% for Classes I, R5, Service, Administrative, R4, A, R3, and Y, respectively.

**MassMutual Total Return Bond I** The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, Acquired Fund Fees and Expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as

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## ANNUAL INVESTMENT OPTION COSTS

organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026 , to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.33%, 0.43%, 0.53%, 0.63%, 0.78%, 0.83%, 1.03%, and 0.43% for Classes I, R5, Service, Administrative, R4, A, R3, and Y respectively. The Total Annual Fund Operating Expenses after Expense Reimbursement shown in the above table may exceed these amounts, because, as noted in the previous sentence, certain fees and expenses are excluded from the cap.

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## STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

### US EQUITY

	3	1	LARGE
			MEDIUM
	2		SMALL
VALUE	BLEND	GROWTH	

### INTERNATIONAL EQUITY

1	2		LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

### FIXED INCOME

1	3	1	HIGH
1			MEDIUM
			LOW
LTD	MOD	EXT	

## TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	-
2020	-
2025	-
2030	-
2035	-
2040	-
2045	-
2050	-
2055	-
2060	-
2065+	-
Retirement	-

## OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	-
Alternative	-
Commodities	-
Money Market	1
Sector Equity	-
Stable Value	-

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## STYLE DETAILS

### US EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
DFA US Core Equity 1 I	DFEOX	Large Blend	Large Cap Blend
DFA US Large Company I	DFUSX	Large Blend	Large Cap Blend
DFA US Small Cap I	DFSTX	Small Blend	Small Cap Blend
Federated Hermes MDT Large Cap Growth IS	QILGX	Large Growth	Large Cap Growth
Hartford Core Equity R6	HAITX	Large Blend	Large Cap Blend
Hartford Quality Value R6	HVOVX	Large Value	-
MassMutual Small Cap Opps I	MSOOX	Small Blend	Small Cap Blend

### INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
DFA Emerging Markets Core Equity 2 I	DFCEX	Diversified Emerging Mkts	Large Cap Blend
DFA Large Cap International I	DFALX	Foreign Large Blend	Large Cap Blend
Hartford Schroders Intl Multi-Cp Val SDR	SIDRX	Foreign Large Value	Large Cap Value

### FIXED INCOME

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
DFA LTIP Institutional <span>W</span>	DRXIX	Inflation-Protected Bond	High Qual Ext Dura
DFA Short-Term Extended Quality I	DFEQX	Short-Term Bond	Med Qual Ltd Dura
DFA Two-Year Global Fixed-Income I	DFGFX	Global Bond-USD Hedged	High Qual Ltd Dura
Federated Hermes Inflation Ptctd Sec IS	RRFIX	Inflation-Protected Bond	High Qual Mod Dura
MassMutual Infl-Prot and Inc I	MIPZX	Inflation-Protected Bond	High Qual Mod Dura
MassMutual Total Return Bond I	MSPZX	Intermediate Core-Plus Bond	High Qual Mod Dura

### MONEY MARKET

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX
Federated Hermes Treasury Obl IS	TOIXX	Money Market Taxable	-

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## SHARE CLASS COMPARISON

This section displays a table for each mutual fund/ETF investment. Your selected share class(es) are colored in a blue background and any other related share classes will be displayed for analysis. Depending on the platform you are using and the amount of money you have to invest, a given share class may not be available. Consult your advisor for additional details.

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

### DFA EMERGING MARKETS CORE EQUITY 2 PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFCEX	-	0	0.4 (11)	13.12 (58)	10.44 (13)	5.97 (24)
# OF PEERS IN DIVERSIFIED EMERGING MKTS				795	776	657	545

### DFA LARGE CAP INTERNATIONAL PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFALX	-	0	0.17 (9)	19.44 (32)	12.14 (18)	6.97 (22)
# OF PEERS IN FOREIGN LARGE BLEND				713	694	643	528

### DFA LTIP PORTFOLIO W

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DRXIX	-	0	0.12 (9)	-3.17 (100)	-8.59 (100)	-0.28 (100)
# OF PEERS IN INFLATION-PROTECTED BOND				153	151	143	135

### DFA SHORT-TERM EXTENDED QUALITY PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFEQX	-	0	0.18 (8)	5.48 (92)	1.69 (66)	1.97 (62)
# OF PEERS IN SHORT-TERM BOND				562	557	517	454

### DFA TWO YEAR GLOBAL FIXED INCOME PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFGFX	-	0	0.16 (15)	4.85 (98)	1.89 (7)	1.67 (81)
# OF PEERS IN GLOBAL BOND-USD HEDGED				109	107	98	74



# Fiduciary Plan Review & 3(38) Investment Report

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Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### DFA U.S. CORE EQUITY 1 PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFEOX	-	0	0.15 (11)	13.19 (56)	16.45 (26)	12.26 (54)
# OF PEERS IN LARGE BLEND				1,423	1,372	1,216	1,042

### DFA U.S. LARGE COMPANY PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFUSX	-	0	0.08 (7)	15.11 (28)	16.57 (22)	13.58 (9)
# OF PEERS IN LARGE BLEND				1,423	1,372	1,216	1,042

### DFA U.S. SMALL CAP PORTFOLIO

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	DFSTX	-	0	0.27 (12)	7.79 (35)	14.36 (14)	8.18 (25)
# OF PEERS IN SMALL BLEND				621	612	568	495

### FEDERATED HERMES INFLATION PROTECTED SECURITIES FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
R6	FIPRX	-	0	0.31 (20)	6.11 (35)	1.39 (50)	2.45 (46)
INST	RRFIX	-	1M	0.35 (24)	6.11 (35)	1.37 (52)	2.44 (47)
A	RRFAX	-	1.5K	0.6 (50)	5.78 (51)	1.10 (60)	2.18 (63)
C	RRFCX	0.75	1.5K	1.38 (88)	5.03 (84)	0.36 (88)	1.43 (91)
# OF PEERS IN INFLATION-PROTECTED BOND				153	151	143	135

### FEDERATED HERMES MDT LARGE CAP GROWTH FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
R6	QRLGX	-	0	0.72 (39)	19.27 (23)	20.13 (2)	16.87 (9)
INST	QILGX	-	1M	0.75 (43)	19.30 (22)	20.14 (2)	16.88 (9)
A	QALGX	-	1.5K	1 (66)	19.00 (23)	19.83 (2)	16.58 (11)
C	QCLGX	0.75	1.5K	1.75 (93)	18.11 (25)	18.94 (3)	15.72 (23)
# OF PEERS IN LARGE GROWTH				1,139	1,109	1,013	923

# Fiduciary Plan Review & 3(38) Investment Report

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Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### FEDERATED HERMES TREASURY OBLIGATIONS FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
A	TOPXX	-	5M	0.15 (11)	4.66 (10)	-	-
ADV	TOVXX	-	250K	0.15 (11)	4.66 (10)	-	-
OTH	TOLXX	-	1M	0.18 (19)	4.64 (15)	-	-
INST	TOIXX	-	500K	0.2 (27)	4.61 (24)	2.74 (17)	1.87 (14)
OTH	TOCXX	-	500K	0.3 (46)	4.50 (47)	2.67 (37)	1.79 (31)
S	TOSXX	-	500K	0.45 (65)	4.38 (60)	2.58 (57)	1.69 (53)
OTH	TODXX	0.05	500K	0.45 (65)	4.35 (65)	-	-
A	TOAXX	-	25K	0.5 (74)	4.30 (73)	2.53 (67)	1.65 (62)
OTH	TOTXX	0.25	500K	0.7 (86)	4.13 (83)	2.42 (82)	1.53 (83)
OTH	TOMXX	0.30	500K	0.7 (86)	4.09 (87)	-	-
# OF PEERS IN MONEY MARKET TAXABLE				635	611	514	404

### HARTFORD CORE EQUITY FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
F	HGIFX	-	1M	0.36 (24)	12.95 (58)	15.03 (61)	12.90 (32)
R6	HAITX	-	0	0.36 (24)	12.96 (58)	15.03 (61)	12.90 (32)
INST	HGIYX	-	250K	0.44 (28)	12.85 (59)	14.94 (63)	12.84 (35)
R5	HGITX	-	0	0.45 (28)	12.82 (60)	14.91 (64)	12.79 (36)
INST	HGIIX	-	2K	0.45 (28)	12.84 (59)	14.92 (63)	12.80 (36)
A	HAIAx	0.25	2K	0.69 (50)	12.57 (63)	14.64 (67)	12.51 (45)
R4	HGISX	0.25	0	0.76 (58)	12.50 (63)	14.61 (68)	12.49 (45)
R3	HGIRX	0.50	0	1.08 (79)	12.15 (68)	14.22 (73)	12.11 (58)
C	HGICX	1.00	2K	1.45 (90)	11.72 (71)	13.79 (79)	11.68 (69)
# OF PEERS IN LARGE BLEND				1,423	1,372	1,216	1,042

# Fiduciary Plan Review & 3(38) Investment Report

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Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
F	HFYFX	-	1M	0.76 (33)	24.77 (32)	13.09 (49)	6.66 (31)
SDR	SIDRX	-	5M	0.76 (33)	24.82 (30)	13.09 (49)	6.68 (30)
R5	HFYTX	-	0	0.86 (46)	24.68 (33)	12.97 (53)	6.56 (34)
INST	HFYYX	-	250K	0.86 (46)	24.80 (31)	13.01 (52)	6.62 (31)
INV	SIDNX	-	2K	0.87 (48)	24.76 (32)	13.01 (52)	6.57 (33)
A	SIDVX	0.25	2K	1.12 (70)	24.43 (34)	12.70 (62)	6.30 (43)
R4	HFYSX	0.25	0	1.17 (73)	24.32 (35)	12.64 (64)	6.25 (44)
R3	HFYRX	0.50	0	1.47 (88)	24.07 (37)	12.36 (66)	5.98 (56)
C	HFYCX	1.00	2K	1.87 (93)	23.48 (42)	11.86 (70)	5.50 (75)
# OF PEERS IN FOREIGN LARGE VALUE				365	357	334	291

### MASSMUTUAL INFLATION-PROTECTED AND INCOME FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	MIPZX	-	0	0.49 (38)	6.41 (23)	2.14 (16)	2.93 (7)
R5	MIPSX	-	0	0.59 (45)	6.19 (33)	2.04 (19)	2.81 (11)
INST	MMODX	-	100K	0.59 (45)	6.30 (28)	2.07 (18)	2.83 (10)
S	MIPYX	-	0	0.69 (58)	6.20 (32)	1.95 (23)	2.72 (16)
ADM	MIPLX	-	0	0.79 (65)	6.18 (33)	1.88 (25)	2.63 (22)
R4	MIPRX	0.25	0	0.94 (75)	5.99 (39)	1.70 (30)	2.48 (42)
A	MPSAX	0.25	1K	0.99 (77)	5.80 (49)	1.62 (35)	2.38 (53)
R3	MIPNX	0.50	0	1.19 (84)	5.61 (61)	1.43 (46)	2.21 (62)
# OF PEERS IN INFLATION-PROTECTED BOND				153	151	143	135

### MASSMUTUAL SMALL CAP OPPORTUNITIES FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	MSOOX	-	0	0.65 (24)	11.17 (9)	13.56 (22)	8.88 (12)
INST	MMOGX	-	100K	0.75 (28)	11.08 (9)	13.17 (28)	8.38 (22)
R5	MSCDX	-	0	0.75 (28)	11.04 (10)	13.42 (24)	8.75 (13)
S	MSVYX	-	0	0.85 (37)	10.90 (10)	13.30 (26)	8.64 (16)
ADM	MSCLX	-	0	0.95 (49)	10.84 (11)	13.22 (27)	8.53 (18)
R4	MOORX	0.25	0	1.1 (64)	10.65 (11)	13.04 (30)	8.37 (22)
A	DLBMX	0.25	1K	1.15 (68)	10.59 (12)	12.94 (30)	8.27 (24)
R3	MCCRX	0.50	0	1.35 (82)	10.41 (12)	12.75 (33)	8.10 (28)
# OF PEERS IN SMALL BLEND				621	612	568	495

# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## SHARE CLASS COMPARISON

### MASSMUTUAL TOTAL RETURN BOND FUND

CLASS	TICKER	12B-1	MINIMUM INVEST	NET EXP RATIO (RANK)	TOTAL RETURN % (RANK)		
					1 YR	5 YR	10 YR
INST	MSPZX	-	0	0.33 (8)	6.46 (44)	-0.61 (78)	1.87 (60)
R5	MSPSX	-	0	0.43 (22)	6.37 (49)	-0.72 (82)	1.77 (66)
S	MSPHX	-	0	0.53 (40)	6.14 (63)	-0.83 (86)	1.66 (73)
ADM	MSPLX	-	0	0.63 (50)	6.17 (61)	-0.91 (89)	1.57 (78)
R4	MSPGX	0.25	0	0.78 (65)	5.99 (72)	-1.06 (91)	1.42 (86)
A	MPTRX	0.25	1K	0.83 (70)	5.84 (79)	-1.15 (93)	1.32 (89)
R3	MSPNX	0.50	0	1.03 (81)	5.62 (85)	-1.32 (95)	1.16 (92)
# OF PEERS IN INTERMEDIATE CORE-PLUS BOND				595	577	500	425

# Fiduciary Plan Review & 3(38) Investment Report

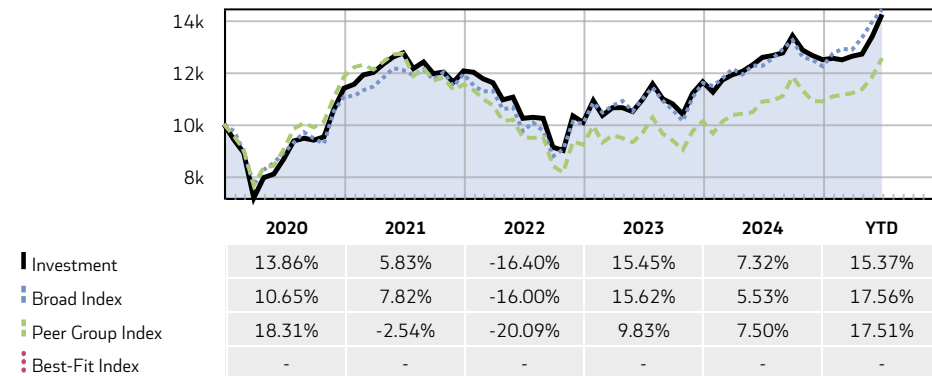
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA EMERGING MARKETS CORE EQUITY 2 I DFCEX DIVERSIFIED EMERGING MKTS MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	6.76%	# OF HOLDINGS	
Cyclical	43.61%	US	0.18%	STOCKS: 7406	BONDS: 0
Basic Materials	9.02%	Canada	0%		
Consumer Cyclical	12.64%	Latin America	6.58%	TOP 10 HOLDINGS	as of 8/5/2025
Financial Services	19.37%	Greater Europe	12.52%	Alibaba Group Holding Ltd Ordinary Shares	1.18%
Real Estate	2.58%	United Kingdom	0.01%	Bharti Airtel Ltd	0.52%
Defensive	12.99%	Europe	0.56%	China Construction Bank Corp Class H	0.61%
Consumer	5.3%	Developed		HDFC Bank Ltd	0.53%
Defensive		Europe Emerging	2.51%	Reliance Industries Ltd	0.58%
Healthcare	5%	Africa/Middle East	9.44%	Samsung Electronics Co Ltd	1.51%
Utilities	2.69%	Greater Asia	80.71%	SK Hynix Inc	0.5%
Sensitive	43.4%	Japan	0%	Taiwan Semiconductor Manufacturing Co Ltd	4.42%
Communication Services	7.76%	Australasia	0%	Taiwan Semiconductor Manufacturing Co Ltd	1.55%
Energy	4.31%	Asia Developed	29.48%	ADR	
Industrials	11.93%	Asia Emerging	51.23%	Tencent Holdings Ltd	2.9%
Technology	19.4%	Other	0%	Total	14.3%
REGIONAL WEIGHTINGS		Emerging Markets			
		Other	0%		

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

17.96	18.91	24.91	US
9.83	8.45	5.87	EMD
5.73	4.12	1.87	SM
VALUE	BLEND	GROWTH	

● > 50%  
● 25 - 50%  
● 10 - 25%  
● 0 - 10%

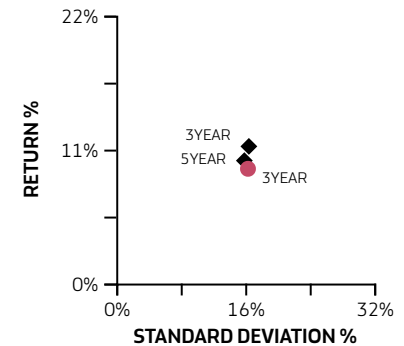
### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
-------------

## BENCHMARK LEGEND

- Investment: DFA Emerging Markets Core Equity 2 I
- Broad Index: MSCI ACWI Ex USA NR USD
- Peer Group Index: MSCI EM NR USD
- Best-fit Index: Morningstar EM TME NR USD

## RISK/REWARD



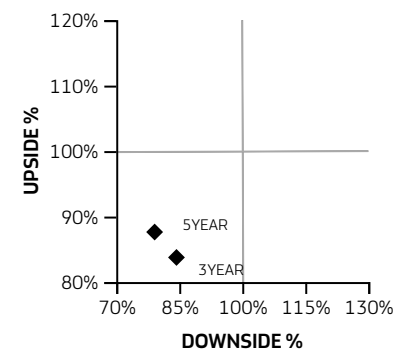
## Investment

	RETURN	STANDARD DEVIATION
3YR	11.61%	15.93%
5YR	10.44%	15.37%

## Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	9.75%	16.34%
5YR	7.29%	-

## UP/DOWN CAPTURE RATIO



## Investment

	UP	DOWN
3YR	83.76%	84.34%
5YR	87.64%	79.14%

# Fiduciary Plan Review & 3(38) Investment Report

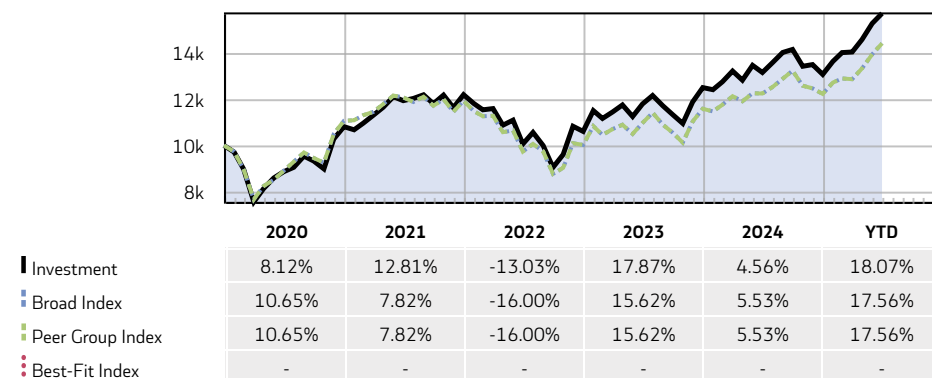
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA LARGE CAP INTERNATIONAL I DFALX FOREIGN LARGE BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

### EQUITY SECTOR WEIGHTINGS

<b>Cyclical</b>	<b>41.65%</b>	<b>Americas</b>	<b>11.99%</b>
Basic Materials	7.74%	US	1.8%
Consumer Cyclical	9.55%	Canada	10.16%
Financial Services	23.04%	Latin America	0.03%
Real Estate	1.32%	<b>Greater Europe</b>	<b>56.6%</b>
<b>Defensive</b>	<b>20.87%</b>	United Kingdom	12.61%
Consumer	7.65%	Europe	43.11%
Defensive		Developed	
Healthcare	9.8%	Europe Emerging	0%
Utilities	3.42%	Africa/Middle East	0.88%
<b>Sensitive</b>	<b>37.48%</b>	<b>Greater Asia</b>	<b>31.41%</b>
Communication Services	5.39%	Japan	21.79%
Energy	5.97%	Australasia	6.59%
Industrials	18.04%	Asia Developed	2.94%
Technology	8.08%	Asia Emerging	0.09%
<b>REGIONAL WEIGHTINGS</b>		<b>Other</b>	<b>0%</b>
		Emerging Markets	0%
		Other	0%

### # OF HOLDINGS

STOCKS: 1143

BONDS: 0

### TOP 10 HOLDINGS

as of 8/5/2025

ASML Holding NV ADR	0.8%
Deutsche Telekom AG	0.79%
Nestle SA	1.05%
Novo Nordisk AS Class B	0.95%
Roche Holding AG	1.15%
Royal Bank of Canada	1%
Shell PLC ADR (Representing - Ordinary Shares)	1.08%
Sony Group Corp	0.83%
TotalEnergies SE	0.85%
Toyota Motor Corp	0.75%
<b>Total</b>	<b>9.25%</b>

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

29.9	31.96	19.17
4.2	6.28	4.81
0.1	0.18	0.07
VALUE	BLEND	GROWTH

● > 50%  
● 25 - 50%  
● 10 - 25%  
● 0 - 10%

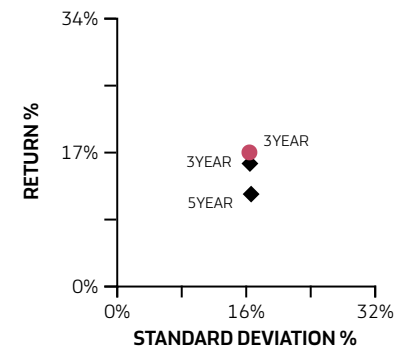
### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
-------------

## BENCHMARK LEGEND

- Investment: DFA Large Cap International I
- Broad Index: MSCI ACWI Ex USA NR USD
- Peer Group Index: MSCI ACWI Ex USA NR USD
- Best-fit Index: Morningstar DM Eur TME NR USD

## RISK/REWARD



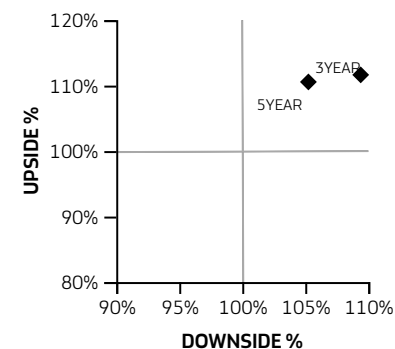
### Investment

	RETURN	STANDARD DEVIATION
3YR	16.02%	16.06%
5YR	12.14%	16.21%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	17.40%	16.52%
5YR	12.53%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	111.64%	109.40%
5YR	110.56%	105.25%

# Fiduciary Plan Review & 3(38) Investment Report

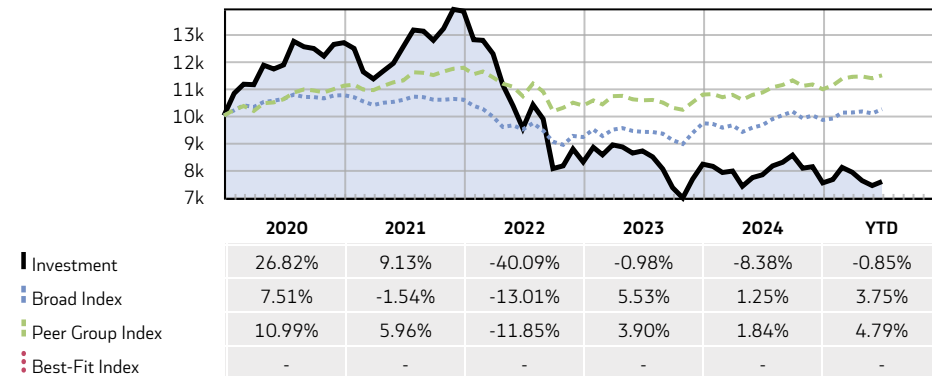
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA LTIP INSTITUTIONAL W DRXIX INFLATION-PROTECTED BOND MF

## GROWTH OF 10K



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## WEIGHTINGS & HOLDINGS

as of 4/30/2025

BOND SECTOR WEIGHTINGS		# OF HOLDINGS	
Municipal Taxable		0	
Municipal Tax-exempt		0	
<b>Government</b>		<b>0.47</b>	
Government	99.53	<b>Cash &amp; Equivalents</b>	
Government related	0	<b>Other</b>	
<b>Corporate</b>		<b>0</b>	
Bank Loan	0	Future/Forward	
Convertible	0	Option/Warrant	
Corporate Bond	0	Swap	
Preferred	0	<b>CREDIT WEIGHTINGS</b>	
<b>Securitized</b>		AAA	
Agency MBS	0	AA	
Asset-Backed	0	A	
Commercial MBS	0	BBB	
Covered Bond	0	BB	
Non-Agency	0	B	
Residential MBS	0	Below B	
<b>Municipal</b>		Not Rated	
<b>0</b>		<b>0</b>	

# OF HOLDINGS		BONDS: 4	
<b>STOCKS: 0</b>		as of 8/5/2025	
<b>TOP 10 HOLDINGS</b>		United States Treasury Bonds 0.125%	
United States Treasury Bonds 0.125%		29.01%	
United States Treasury Bonds 0.25%		29.04%	
United States Treasury Bonds 1.5%		28.97%	
<b>Total</b>		<b>12.47%</b>	
		<b>99.49%</b>	

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

LOW	MED	HIGH
QUALITY		
LOW		
MED		
HIGH		

LTD MOD EXT  
INTEREST-RATE SENSITIVITY

Avg Eff Duration 24.35 years  
Avg Eff Maturity 26.06 years

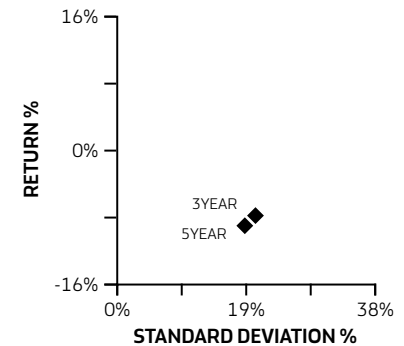
## INVESTMENT STRATEGY

The investment seeks to provide total return consistent with inflation protected long-term instruments. The fund seeks its investment objective by generally investing in a universe of long-term fixed income securities structured to provide protection against inflation. It may invest in inflation-protected securities issued by the U.S. government and its agencies and instrumentalities. The fund also may invest in inflation-protected securities of other investment grade issuers including foreign governments and U.S. and non-U.S. corporations.

## BENCHMARK LEGEND

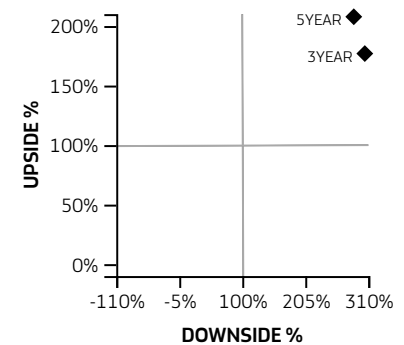
- Investment: DFA LTIP Institutional
- Broad Index: Bloomberg US Agg Bond TR USD
- Peer Group Index: Bloomberg US Treasury US TIPS TR USD
- Best-fit Index: -

## RISK/REWARD



Investment		Best-Fit Index	
	RETURN	STANDARD DEVIATION	
3YR	-7.38%	19.89%	
5YR	-8.59%	18.32%	
	RETURN	STANDARD DEVIATION	
3YR	-	-	
5YR	-	-	

## UP/DOWN CAPTURE RATIO



Investment		Best-Fit Index	
	UP	DOWN	
3YR	176.86%	304.25%	
5YR	207.79%	285.87%	



# Fiduciary Plan Review & 3(38) Investment Report

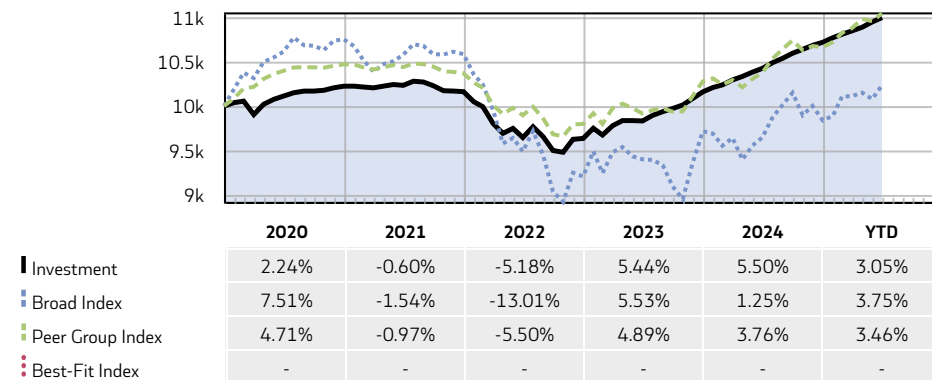
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA SHORT-TERM EXTENDED QUALITY I DFEQX SHORT-TERM BOND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

<b>BOND SECTOR WEIGHTINGS</b>		Municipal Taxable	0
		Municipal Tax-exempt	0
<b>Government</b>	<b>15.14</b>	<b>Cash &amp; Equivalents</b>	<b>27.15</b>
Government	5.81	<b>Other</b>	<b>23.03</b>
Government related	9.33	Future/Forward	23.03
<b>Corporate</b>	<b>34.67</b>	Option/Warrant	0
Bank Loan	0	Swap	0
Convertible	0	<b>CREDIT WEIGHTINGS</b>	
Corporate Bond	34.67	AAA	12.45
Preferred	0	AA	22.28
<b>Securitized</b>	<b>0</b>	A	25.26
Agency MBS	0	BBB	39.91
Asset-Backed	0	BB	0.1
Commercial MBS	0	B	0
Covered Bond	0	Below B	0
Non-Agency	0	Not Rated	0
Residential MBS	0		
<b>Municipal</b>	<b>0</b>		

<b># OF HOLDINGS</b>		<b>BONDS: 512</b>
<b>STOCKS: 0</b>		as of 8/5/2025
<b>TOP 10 HOLDINGS</b>		
DBS Group Holdings Ltd. 4.89194%		0.67%
Euran Kunta 0%		0.7%
European Stability Mechanism 0%		1.79%
Inter-American Development Bank 4.68819%		0.49%
Inter-American Development Bank 4.6898%		0.75%
International Bank for Reconstruction & Development 4.7345%		0.76%
Kommunalbanken AS 5.29091%		0.57%
The Western Union Company 1.35%		0.66%
United States Treasury Notes 4.40996%		1.68%
United States Treasury Notes 4.48496%		2.4%
<b>Total</b>		<b>10.47%</b>

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

<div> <div></div> <div></div> <div></div> </div>	HIGH	Avg Eff Duration 0.84 years
	MED	Avg Eff Maturity 0.9 years
	LOW	
LTD	MOD	EXT

INTEREST-RATE SENSITIVITY

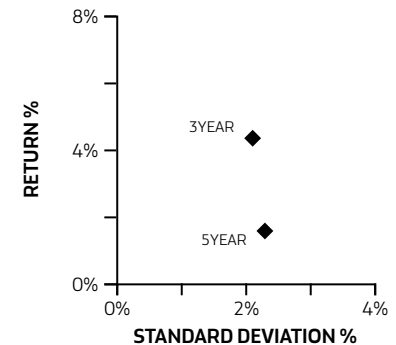
## INVESTMENT STRATEGY

The investment seeks to maximize total returns from the universe of debt securities in which the Portfolio invests. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in fixed income securities considered to be investment grade quality. In addition, the Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

## BENCHMARK LEGEND

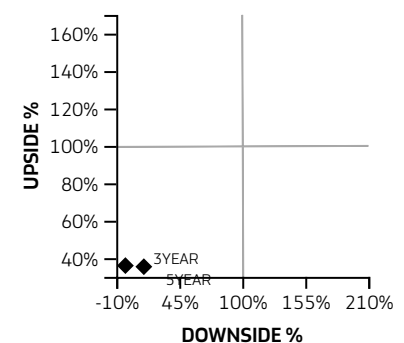
- ◆ **Investment:** DFA Short-Term Extended Quality I
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** Bloomberg US Govt/Credit 1-5 Yr TR USD
- **Best-fit Index:** -

## RISK/REWARD



◆ Investment			
	RETURN	STANDARD DEVIATION	
3YR	4.46%	2.05%	
5YR	1.69%	2.24%	
● Best-Fit Index			
	RETURN	STANDARD DEVIATION	
3YR	-	-	
5YR	-	-	

## UP/DOWN CAPTURE RATIO



◆ Investment			
	UP	DOWN	
3YR	36.02%	-2.01%	
5YR	35.44%	14.10%	

# Fiduciary Plan Review & 3(38) Investment Report

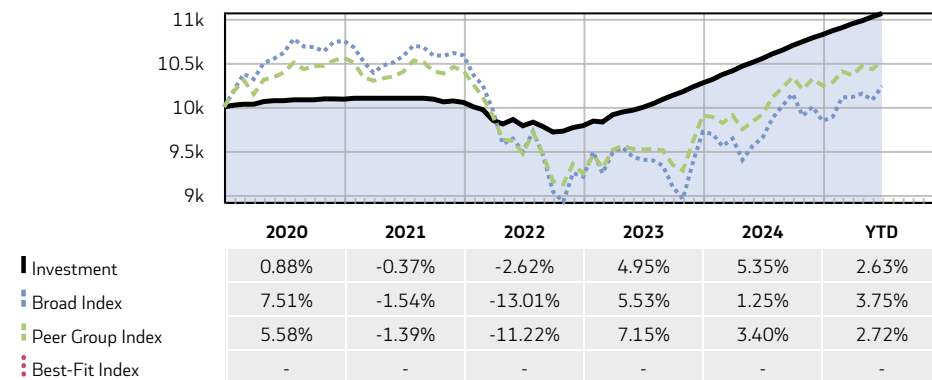
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA TWO-YEAR GLOBAL FIXED-INCOME I DFGFX GLOBAL BOND-USD HEDGED MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

### BOND SECTOR WEIGHTINGS

Municipal Taxable	0
Municipal Tax-exempt	0
<b>Government</b>	<b>24.57</b>
Government	14.19
Government related	10.38
<b>Corporate</b>	<b>10.57</b>
Bank Loan	0
Convertible	0
Corporate Bond Preferred	10.57
<b>Securitized</b>	<b>0</b>
Agency MBS	0
Asset-Backed	0
Commercial MBS	0
Covered Bond	0
Non-Agency	0
Residential MBS	0
<b>Municipal</b>	<b>0</b>
Cash & Equivalents	45.87
Other	18.99
Future/Forward	18.99
Option/Warrant	0
Swap	0
<b>CREDIT WEIGHTINGS</b>	
AAA	15.97
AA	80.08
A	3.94
BBB	0
BB	0
B	0
Below B	0
Not Rated	0

### # OF HOLDINGS

#### STOCKS: 0

#### BONDS: 76

#### TOP 10 HOLDINGS

as of 8/5/2025

CADDO MILLS TEX INDPT SCH DIST 0%	1.09%
European Bank For Reconstruction & Development 4.63462%	1.16%
Inter-American Development Bank 4.6898%	1.06%
International Bank for Reconstruction & Development 4.5834%	1.01%
Kommunalbanken AS 4.70849%	1.02%
New Zealand Government Unsecured 05/28 0.25	1.87%
United States Treasury Notes 4.36496%	1.59%
United States Treasury Notes 4.39996%	1.44%
United States Treasury Notes 4.40996%	2.17%
United States Treasury Notes 4.48496%	2.79%
<b>Total</b>	<b>15.2%</b>

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

<div> <div></div> <div></div> <div></div> </div> <div> <div></div> <div></div> <div></div> </div> <div> <div></div> <div></div> <div></div> </div>	<div>HIGH</div> <div>MED</div> <div>LOW</div>	<div>QUALITY</div>	<div>Avg Eff Duration 0.1 years</div> <div>Avg Eff Maturity 0.1 years</div>
LTD MOD EXT			

INTEREST-RATE SENSITIVITY

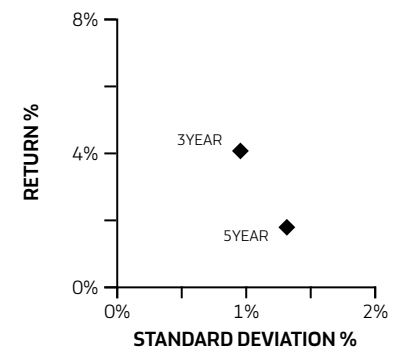
## INVESTMENT STRATEGY

The investment seeks to maximize total returns consistent with preservation of capital. The fund invests at least 80% of its net assets in fixed income securities that mature within two years from the date of settlement. It invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations.

## BENCHMARK LEGEND

- ◆ **Investment:** DFA Two-Year Global Fixed-Income I
- ▲ **Broad Index:** Bloomberg US Agg Bond TR USD
- **Peer Group Index:** Bloomberg Global Aggregate TR Hdq USD
- **Best-fit Index:** -

## RISK/REWARD



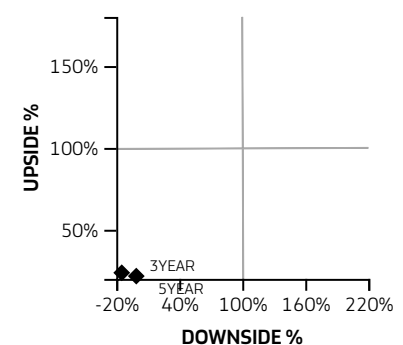
### Investment

	RETURN	STANDARD DEVIATION
3YR	4.17%	0.93%
5YR	1.89%	1.29%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	23.73%	-14.76%
5YR	21.69%	-0.92%

# Fiduciary Plan Review & 3(38) Investment Report

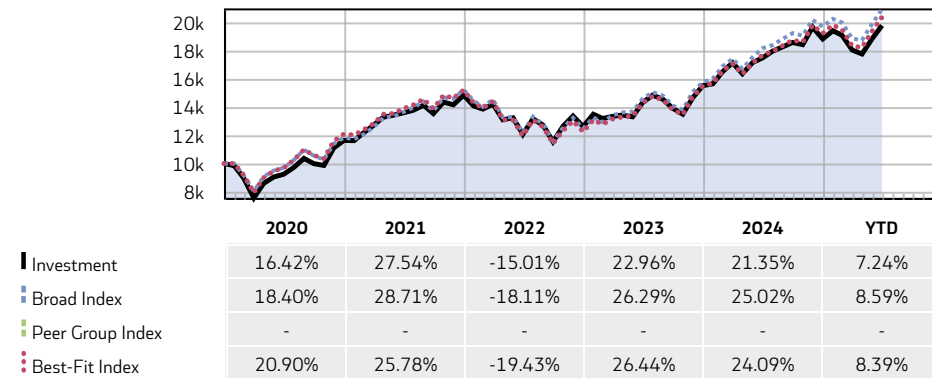
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA US CORE EQUITY 1 I DFE0X LARGE BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	99.34%	# OF HOLDINGS
<b>Cyclical</b>		US	99.1%	<b>STOCKS: 2391</b>
Basic Materials	2.51%	Canada	0.02%	<b>TOP 10 HOLDINGS</b>
Consumer Cyclical	10.92%	Latin America	0.22%	
Financial Services	16.71%	<b>Greater Europe</b>	<b>0.55%</b>	
Real Estate	0.29%	United Kingdom	0.15%	
<b>Defensive</b>		Europe	0.4%	
Consumer	6.45%	Developed	0%	
Defensive		Europe Emerging	0%	
Healthcare	8.88%	Africa/Middle East	0%	
Utilities	2.63%	<b>Greater Asia</b>	<b>0.12%</b>	
<b>Sensitive</b>		Japan	0%	
Communication Services	8.66%	Australasia	0%	
Energy	4.48%	Asia Developed	0.07%	
Industrials	11.7%	Asia Emerging	0.05%	
Technology	26.77%	<b>Other</b>	<b>0%</b>	
<b>REGIONAL WEIGHTINGS</b>		Emerging Markets	0%	
		Other	0%	

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

20.06	28.89	11.96	<div> <div></div> &gt; 50%           <div></div> 25 - 50%           <div></div> 10 - 25%           <div></div> 0 - 10%         </div>
7.25	10.13	5.24	
5.73	6.31	3.36	
VALUE	BLEND	GROWTH	

### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
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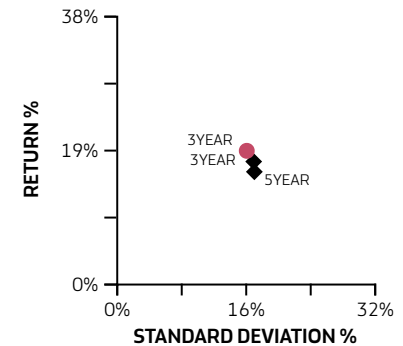
## INVESTMENT STRATEGY

The investment seeks to achieve long-term capital appreciation. The fund purchases a broad and diverse group of securities of U.S. companies. It invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the U.S. Universe. The Advisor generally defines the U.S. Universe as a market capitalization weighted set of U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor.

## BENCHMARK LEGEND

◆ Investment:	DFA US Core Equity 1 I
▲ Broad Index:	S&P 500 TR USD
■ Peer Group Index:	Morningstar US Large-Mid TR USD
● Best-fit Index:	Morningstar US Market TR USD

## RISK/REWARD



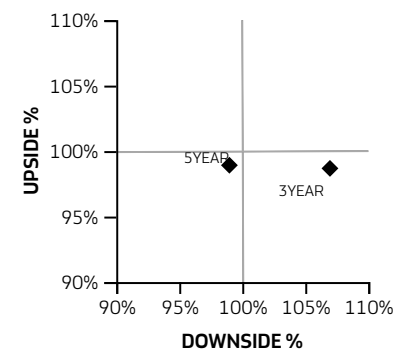
### Investment

	RETURN	STANDARD DEVIATION
3YR	17.90%	16.53%
5YR	16.45%	16.61%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	19.39%	16.19%
5YR	16.02%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	98.68%	106.96%
5YR	98.92%	98.98%

# Fiduciary Plan Review & 3(38) Investment Report

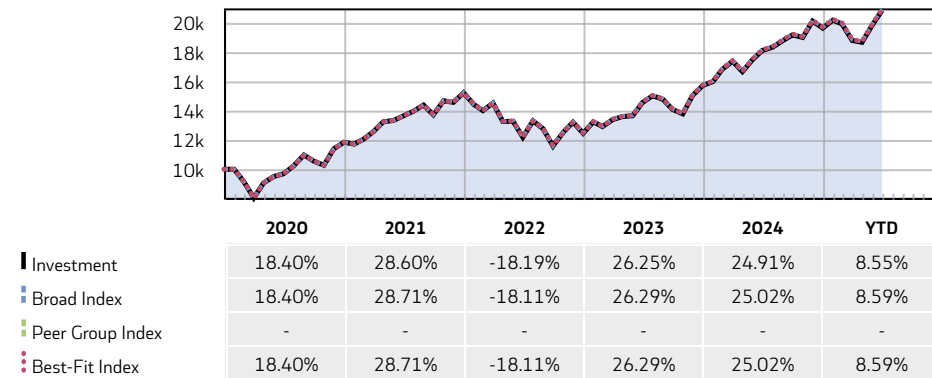
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA US LARGE COMPANY I DFUSX LARGE BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	99.49%	# OF HOLDINGS	
		US	99.49%	STOCKS: 505	BONDS: 0
Cyclical	28.62%	Canada	0%	TOP 10 HOLDINGS	as of 8/5/2025
Basic Materials	1.72%	Latin America	0%		
Consumer Cyclical	10.83%	Greater Europe	0.46%		
Financial Services	13.93%	United Kingdom	0.04%		
Real Estate	2.14%	Europe	0.42%		
Defensive	18%	Developed			
Consumer	5.89%	Europe Emerging	0%		
Defensive		Africa/Middle	0%		
Healthcare	9.62%	East			
Utilities	2.49%	Greater Asia	0.05%		
		Japan	0%		
Sensitive	53.37%	Australasia	0%		
Communication	9.61%	Asia Developed	0.05%		
Services		Asia Emerging	0%		
Energy	3%	Other	0%		
Industrials	7.86%	Emerging	0%		
Technology	32.9%	Markets			
REGIONAL WEIGHTINGS		Other	0%		

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

22.78	39.51	18.93	<div><div></div>&gt; 50%</div> <div><div></div>25 - 50%</div> <div><div></div>10 - 25%</div> <div><div></div>0 - 10%</div>
5.99	8.57	3.2	
0.42	0.4	0.05	
VALUE	BLEND	GROWTH	

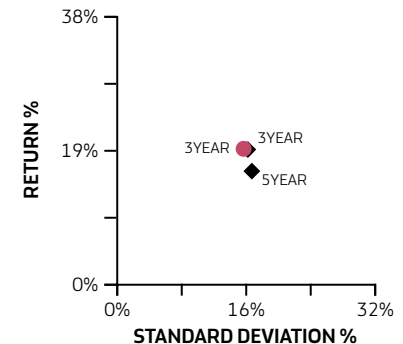
### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
-------------

## BENCHMARK LEGEND

- Investment: DFA US Large Company I
- Broad Index: S&P 500 TR USD
- Peer Group Index: Morningstar US Large-Mid TR USD
- Best-fit Index: S&P 500 TR USD

## RISK/REWARD



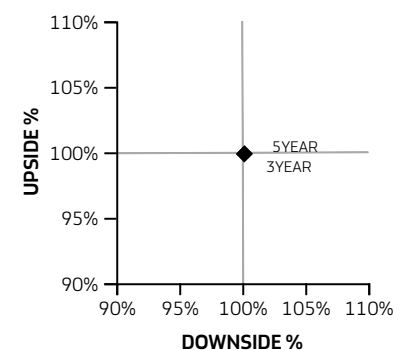
### Investment

	RETURN	STANDARD DEVIATION
3YR	19.63%	15.80%
5YR	16.57%	16.30%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	19.70%	15.80%
5YR	16.63%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	99.86%	100.16%
5YR	99.90%	100.18%

# Fiduciary Plan Review & 3(38) Investment Report

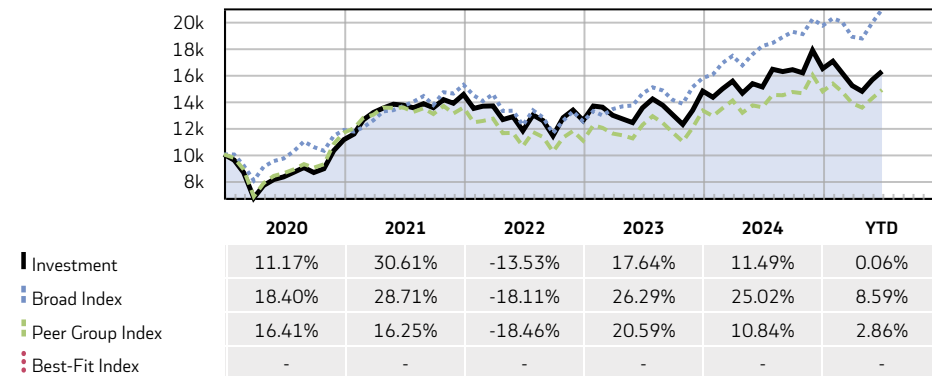
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

DFA US SMALL CAP I DFSTX SMALL BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	98.97%	# OF HOLDINGS
Cyclical		US	98.36%	STOCKS: 2031
Basic Materials	4.94%	Canada	0.03%	TOP 10 HOLDINGS
Consumer Cyclical	14.15%	Latin America	0.58%	
Financial Services	20.28%	Greater Europe	0.75%	
Real Estate	0.58%	United Kingdom	0.54%	
Defensive	18.5%	Europe	0.21%	
Consumer	5.95%	Developed	0%	
Defensive	9.65%	Europe Emerging	0%	
Healthcare	2.9%	Africa/Middle East	0%	
Utilities	2.9%	Greater Asia	0.28%	
Sensitive	41.55%	Japan	0%	
Communication Services	2.44%	Australasia	0%	
Energy	4.58%	Asia Developed	0.06%	
Industrials	19.42%	Asia Emerging	0.22%	
Technology	15.11%	Other	0%	
REGIONAL WEIGHTINGS		Emerging Markets	0%	BONDS: 0
		Other	0%	

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

VALUE	BLEND	GROWTH
0.31	0.67	0.15
0.17	0.91	1.9
33.27	36.19	25.35

### CURRENT MORNINGSTAR STYLE BOX™

Small Blend
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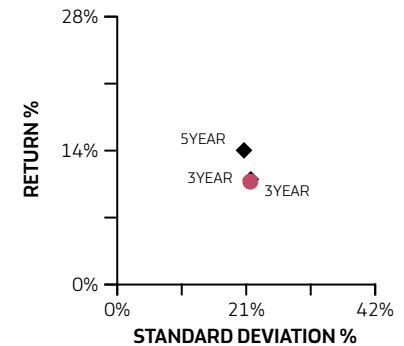
## INVESTMENT STRATEGY

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

## BENCHMARK LEGEND

Investment:	DFA US Small Cap I
Broad Index:	S&P 500 TR USD
Peer Group Index:	Morningstar US Small TR USD
Best-Fit Index:	Morningstar US Small Extended TR USD

## RISK/REWARD



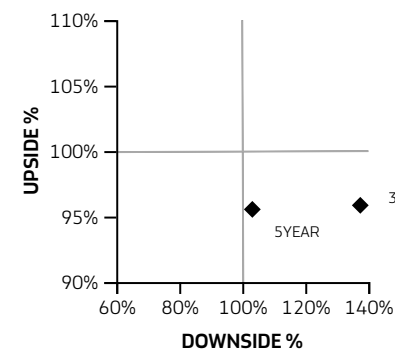
### Investment

	RETURN	STANDARD DEVIATION
3YR	11.33%	21.22%
5YR	14.36%	20.11%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	11.07%	21.83%
5YR	11.30%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	95.86%	137.47%
5YR	95.55%	103.20%

# Fiduciary Plan Review & 3(38) Investment Report

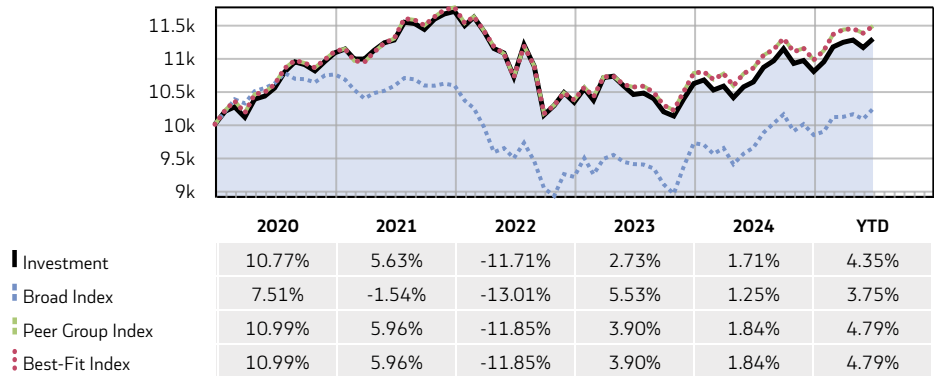
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Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

FEDERATED HERMES INFLATION PTCTD SEC IS RRFIX INFLATION-PROTECTED BOND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 3/31/2025

<strong>BOND SECTOR WEIGHTINGS</strong>		Municipal Taxable	0
		Municipal Tax-exempt	0
<strong>Government</strong>	<strong>96.79</strong>	<strong>Cash &amp; Equivalents</strong>	<strong>0.1</strong>
Government	66.54	<strong>Other</strong>	<strong>0</strong>
Government related	30.25	Future/Forward	0
<strong>Corporate</strong>	<strong>0</strong>	Option/Warrant	0
Bank Loan	0	Swap	0
Convertible	0	<strong>CREDIT WEIGHTINGS</strong>	
Corporate Bond Preferred	0	AAA	100
<strong>Securitized</strong>	<strong>3.11</strong>	AA	0
Agency MBS	3.11	A	0
Asset-Backed	0	BBB	0
Commercial MBS	0	BB	0
Covered Bond	0	B	0
Non-Agency	0	Below B	0
Residential MBS	0	Not Rated	0
<strong>Municipal</strong>	<strong>0</strong>		

<strong># OF HOLDINGS</strong>		<strong>BONDS: 32</strong>
<strong>STOCKS: 0</strong>		as of 8/5/2025
<strong>TOP 10 HOLDINGS</strong>		
2 Year Treasury Note Future Sept 25		30.44%
United States Treasury Bonds 2.5%		3.18%
United States Treasury Notes 0.125%		2.71%
United States Treasury Notes 0.125%		3.09%
United States Treasury Notes 1.25%		3.12%
United States Treasury Notes 1.375%		3%
United States Treasury Notes 1.625%		2.56%
United States Treasury Notes 1.875%		2.99%
United States Treasury Notes 2.375%		2.54%
United States Treasury Notes 3.875%		2.93%
<strong>Total</strong>		<strong>56.56%</strong>

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

			QUALITY	Avg Eff Duration	7.2 years	
				MED	Avg Eff Maturity	7.9 years
				LOW		
LTD	MOD	EXT				

INTEREST-RATE SENSITIVITY

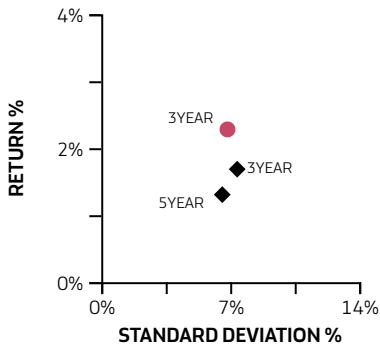
## INVESTMENT STRATEGY

The investment seeks to provide current income and real total returns. The fund pursues its investment objective by investing primarily in investment-grade, inflation-indexed bonds issued by the U.S. government, its agencies or instrumentalities, and corporations. Inflation-indexed bonds are fixed-income securities that are structured to provide protection against inflation. It may use derivative contracts to implement elements of its investment strategy, in particular credit default swap agreements, options and futures contracts related to conventional bonds.

## BENCHMARK LEGEND

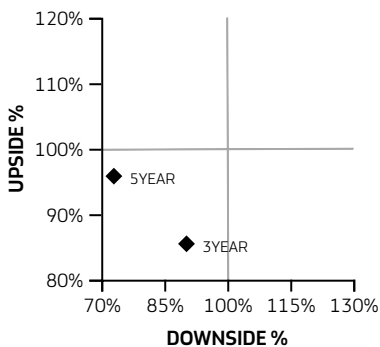
◆ Investment:	Federated Hermes Inflation Ptctd Sec IS
▲ Broad Index:	Bloomberg US Agg Bond TR USD
■ Peer Group Index:	Bloomberg US Treasury US TIPS TR USD
● Best-fit Index:	Bloomberg US Treasury US TIPS TR USD

## RISK/REWARD



◆ Investment		
	RETURN	STANDARD DEVIATION
3YR	1.75%	7.15%
5YR	1.37%	6.34%
● Best-Fit Index		
	RETURN	STANDARD DEVIATION
3YR	2.34%	6.85%
5YR	1.60%	-

## UP/DOWN CAPTURE RATIO



◆ Investment		
	UP	DOWN
3YR	85.48%	90.30%
5YR	95.81%	73.01%



# Fiduciary Plan Review & 3(38) Investment Report

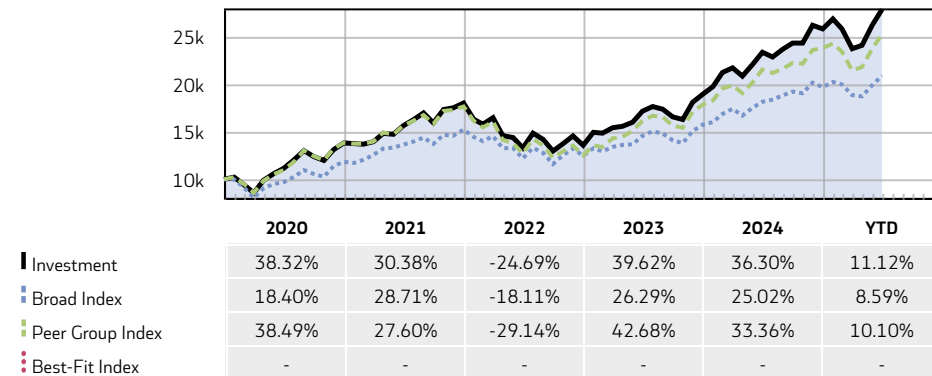
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

FEDERATED HERMES MDT LARGE CAP GROWTH IS QILGX LARGE GROWTH MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 3/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	100%
Cyclical		US	100%
Basic Materials		Canada	0%
Consumer Cyclical		Latin America	0%
Financial Services		Greater Europe	0%
Real Estate		United Kingdom	0%
Defensive		Europe	0%
Consumer		Developed	0%
Defensive		Europe Emerging	0%
Healthcare		Africa/Middle East	0%
Utilities		Greater Asia	0%
Sensitive		Japan	0%
Communication Services		Australasia	0%
Energy		Asia Developed	0%
Industrials		Asia Emerging	0%
Technology		Other	0%
REGIONAL WEIGHTINGS		Emerging Markets	0%
		Other	0%

# OF HOLDINGS		BONDS: 0	
STOCKS: 100		as of 8/5/2025	
TOP 10 HOLDINGS			
Alphabet Inc Class A		4.61%	
Amazon.com Inc		4.53%	
Apple Inc		5.96%	
Broadcom Inc		4.69%	
Costco Wholesale Corp		2.46%	
Federated Govt Oblg Pr Shares		2.29%	
Meta Platforms Inc Class A		4%	
Microsoft Corp		8.5%	
NVIDIA Corp		8.13%	
Spotify Technology SA		2.13%	
Total		47.3%	

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

10.26	37.18	27.31	LRC
2.58	8.6	8.03	MID
0.59	1.89	1.12	SM
VALUE	BLEND	GROWTH	

● > 50%  
● 25 - 50%  
● 10 - 25%  
● 0 - 10%

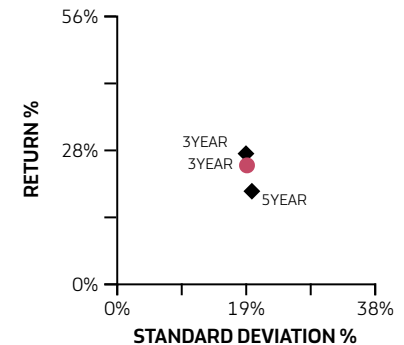
### CURRENT MORNINGSTAR STYLE BOX™

Large Growth
--------------

## BENCHMARK LEGEND

- Investment: Federated Hermes MDT Large Cap Growth IS
- Broad Index: S&P 500 TR USD
- Peer Group Index: Russell 1000 Growth TR USD
- Best-fit Index: Morningstar US LM Brd Growth TR USD

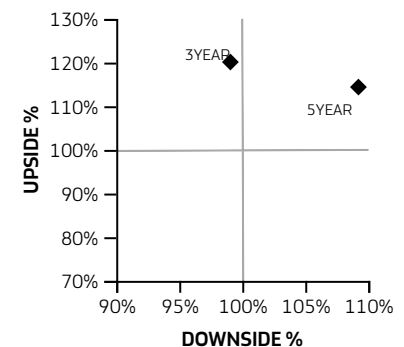
## RISK/REWARD



Investment		RETURN	STANDARD DEVIATION
3YR		28.00%	18.49%
5YR		20.14%	19.36%

Best-Fit Index		RETURN	STANDARD DEVIATION
3YR		25.49%	19.26%
5YR		16.98%	-

## UP/DOWN CAPTURE RATIO



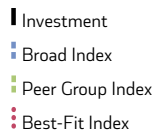
Investment		UP	DOWN
3YR		120.13%	99.06%
5YR		114.39%	109.22%



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GoalPath Fi360 CITs

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## as of 3/31/2025

# OF HOLDINGS	
STOCKS: 0	BONDS: 22
TOP 10 HOLDINGS	as of 12/31/2023
	0%
Total	0%

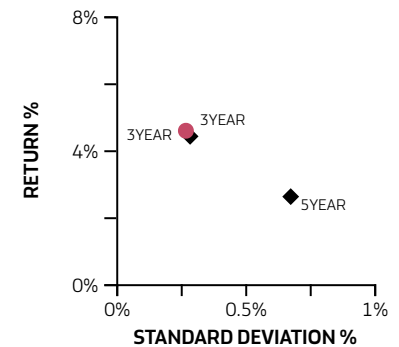
## STYLE STATISTICS

			HIGH MED LOW	QUALITY Avg Eff Duration Avg Eff Maturity
LTD	MOD	EXT		

## INVESTMENT STRATEGY

## BENCHMARK LEGEND

- ## RISK/REWARD



- ◆ Investment

	RETURN	STANDARD DEVIATION
3YR	4.54%	0.27%
5YR	2.74%	0.66%

- Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	4.70%	0.27%
5YR	2.85%	-

### UP/DOWN CAPTURE RATIO

- ◆ Investment

	UP	DOWN
3YR	93.02%	-
5YR	91.26%	-

# Fiduciary Plan Review & 3(38) Investment Report

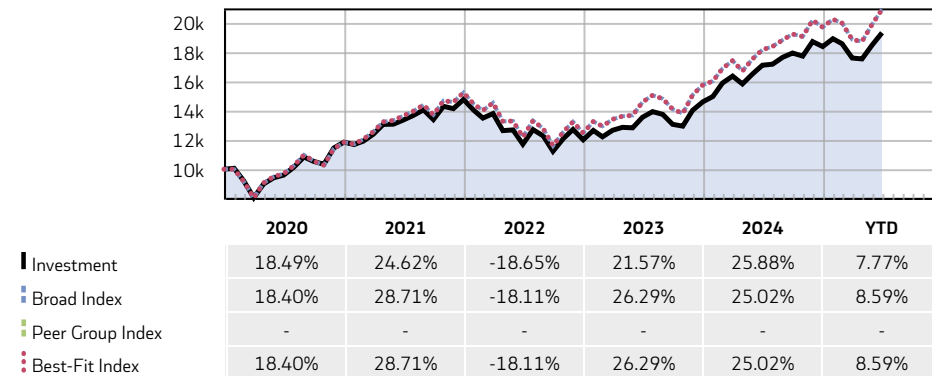
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

HARTFORD CORE EQUITY R6 HAITX LARGE BLEND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	99.14%	# OF HOLDINGS
Cyclical		US	99.14%	STOCKS: 65
Basic Materials		Canada	0%	
Consumer Cyclical		Latin America	0%	
Financial Services		Greater Europe	0.86%	
Real Estate		United Kingdom	0%	
Defensive		Europe	0.86%	
Consumer		Developed		
Defensive		Europe Emerging	0%	
Healthcare		Africa/Middle East	0%	
Utilities		Greater Asia	0%	
Sensitive		Japan	0%	
Communication Services		Australasia	0%	
Energy		Asia Developed	0%	
Industrials		Asia Emerging	0%	
Technology		Other	0%	
REGIONAL WEIGHTINGS		Emerging Markets	0%	
		Other	0%	

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

16.69	46.18	19.36
2.03	11.28	2.45
0.47	0.7	0
VALUE	BLEND	GROWTH

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™

Large Blend
-------------

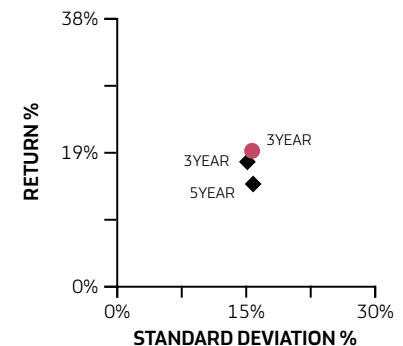
## INVESTMENT STRATEGY

The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its assets in common stocks. Its portfolio seeks to be broadly diversified by industry and company. The fund may invest in a broad range of market capitalizations, but the advisor tends to focus on large capitalization companies with market capitalizations similar to those of companies in the S&P 500 Index.

## BENCHMARK LEGEND

- Investment: Hartford Core Equity R6
- Broad Index: S&P 500 TR USD
- Peer Group Index: Morningstar US Large-Mid TR USD
- Best-fit Index: S&P 500 TR USD

## RISK/REWARD



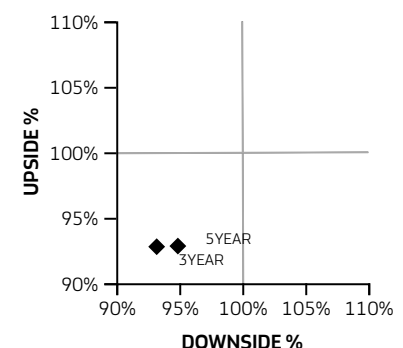
### Investment

	RETURN	STANDARD DEVIATION
3YR	18.17%	14.76%
5YR	15.03%	15.43%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	19.70%	15.80%
5YR	16.63%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	92.79%	93.21%
5YR	92.84%	94.89%

# Fiduciary Plan Review & 3(38) Investment Report

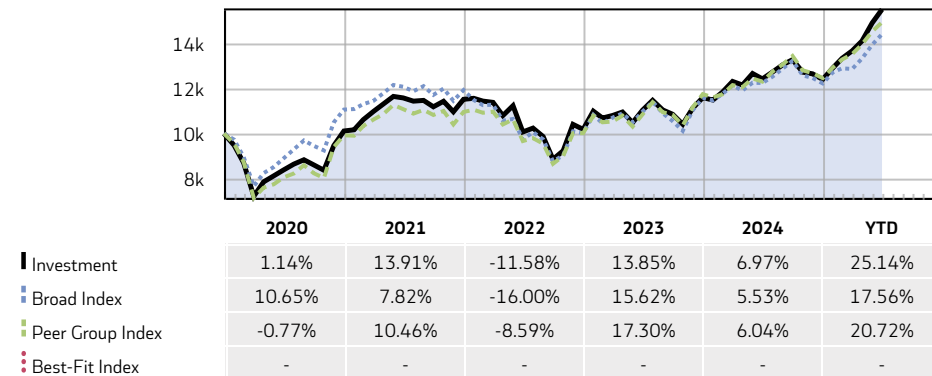
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

HARTFORD SCHRODERS INTL MULTI-CP VAL SDR SIDRX FOREIGN LARGE VALUE MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 5/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	8.78%	# OF HOLDINGS	
Cyclical	54%	US	0.36%	STOCKS: 486	BONDS: 0
Basic Materials	4.75%	Canada	7.24%		
Consumer Cyclical	11.78%	Latin America	1.18%	TOP 10 HOLDINGS	as of 8/5/2025
Financial Services	36.42%	Greater Europe	51.12%	Alibaba Group Holding Ltd Ordinary Shares	1.05%
Real Estate	1.05%	United Kingdom	11.86%	Allianz SE	1.09%
Defensive	13.24%	Europe	37.31%	HDFC Bank Ltd	0.86%
Consumer	3.12%	Developed		HSBC Holdings PLC	1.2%
Defensive		Europe Emerging	0.98%	Iberdrola SA	0.93%
Healthcare	5.07%	Africa/Middle East	0.97%	Mitsubishi UFJ Financial Group Inc	1.03%
Utilities	5.05%	East		Novartis AG Registered Shares	1%
Sensitive	32.76%	Greater Asia	40.09%	Roche Holding AG	1.02%
Communication Services	5.28%	Japan	16.3%	Samsung Electronics Co Ltd	1.13%
Energy	5.19%	Australasia	2.68%	Toyota Motor Corp	0.96%
Industrials	15.15%	Asia Developed	10.3%	Total	10.27%
Technology	7.14%	Asia Emerging	10.81%		
REGIONAL WEIGHTINGS		Other	0%		
		Emerging Markets	0%		
		Other	0%		

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

39.8	27.41	7.61
7.3	7.84	5.4
0.47	0.87	0.35
VALUE	BLEND	GROWTH

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

### CURRENT MORNINGSTAR STYLE BOX™

Large Value
-------------

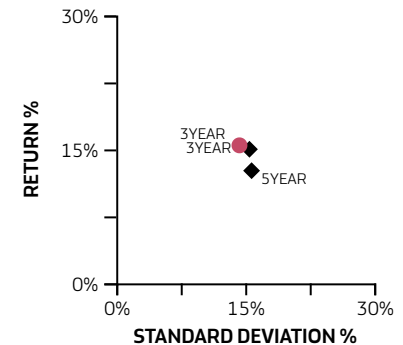
## INVESTMENT STRATEGY

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its total assets in a diversified portfolio of equity securities, or derivative investments that provide exposure to equity securities, of companies located outside of the United States that the fund's sub-advisers consider to offer attractive valuations. It invests in a variety of countries throughout the world including emerging market countries and may, from time to time, invest more than 25% of its assets in any one country or group of countries. The fund may invest in companies of any market capitalization.

## BENCHMARK LEGEND

- ◆ **Investment:** Hartford Schrodgers Intl Multi-Cp Val SDR
- ▲ **Broad Index:** MSCI ACWI Ex USA NR USD
- **Peer Group Index:** MSCI ACWI Ex USA Value NR USD
- **Best-fit Index:** Morningstar Gbl xUS Val TME NR USD

## RISK/REWARD



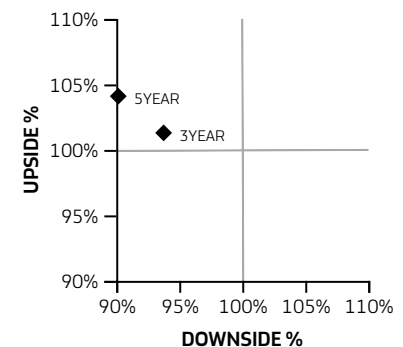
## Investment

	RETURN	STANDARD DEVIATION
3YR	15.49%	15.00%
5YR	13.09%	15.25%

## Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	15.90%	14.33%
5YR	13.65%	-

## UP/DOWN CAPTURE RATIO



## Investment

	UP	DOWN
3YR	101.30%	93.76%
5YR	104.10%	90.16%

# Fiduciary Plan Review & 3(38) Investment Report

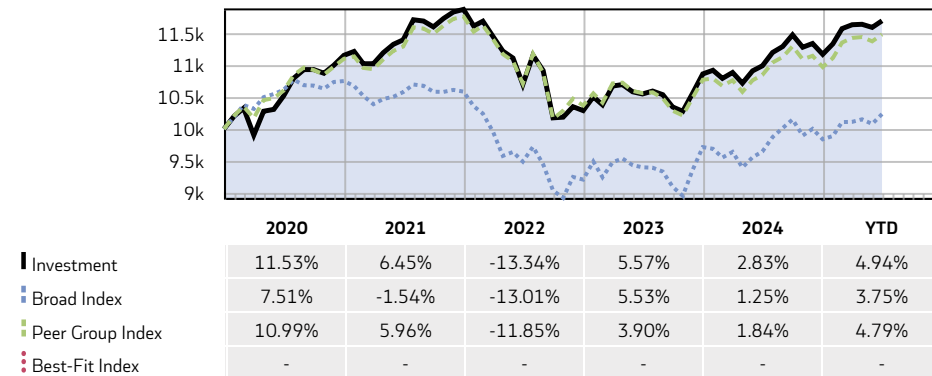
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

MASSMUTUAL INFL-PROT AND INC I MIPZX INFLATION-PROTECTED BOND MF

## GROWTH OF 10K



This graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

## WEIGHTINGS & HOLDINGS

as of 3/31/2025

BOND SECTOR WEIGHTINGS		
Government	26.97	
Government	17.78	
Government related	9.19	
Corporate	1.33	
Bank Loan	0	
Convertible	0	
Corporate Bond Preferred	1.33	
Securitized	45.1	
Agency MBS	4.95	
Asset-Backed	32.79	
Commercial MBS	5.14	
Covered Bond	0	
Non-Agency	2.22	
Residential MBS	0	
Municipal	0	
Municipal Taxable	0	
Municipal Tax-exempt	0	
Cash & Equivalents	26.6	
Other	0	
Future/Forward	0	
Option/Warrant	0	
Swap	0	
CREDIT WEIGHTINGS		
AAA	74.95	
AA	6.61	
A	13.23	
BBB	3.23	
BB	0.71	
B	0.05	
Below B	0	
Not Rated	1.22	

# OF HOLDINGS	
STOCKS: 0	
BONDS: 144	
TOP 10 HOLDINGS	
	as of 8/5/2025
2 Year Treasury Note Future Sept 25	-25.27%
Bgs32pmh9 Trs Usd P V 00mfedl Trs Pv	-27.24%
Fedl01 +20.1bps	
Bgs32pmh9 Trs Usd R F .00000 Trs Index	28.21%
Bgs35umn2 Trs Usd P V 00mfedl Trs Pv	-8.08%
Fedl01 +23bps	
Bgs35umn2 Trs Usd R F .00000 Index Trs	8.15%
Bgs3bv7l4 Trs Usd P V 00mfedl Trs Pv Fedl01 +20bps	-18.65%
Bgs3bv7l4 Trs Usd R F .00000 Trs Rf Index	18.66%
Bgs3f1w46 Trs Usd P V 00mfedl Trs Pv	-37.3%
Fedl01 +23bps	
Bgs3f1w46 Trs Usd R F .00000 Trs Index	37.69%
COLT 2022-1 MORTGAGE LOAN TRUST	3.32%
2.284%	
Total	-20.51%

## STYLE STATISTICS

### MORNINGSTAR STYLE BOX™

	LTD	MOD	EXT	
HIGH				
MED				
LOW				
INTEREST-RATE SENSITIVITY				

Avg Eff Duration 5.16 years

Avg Eff Maturity 2.41 years

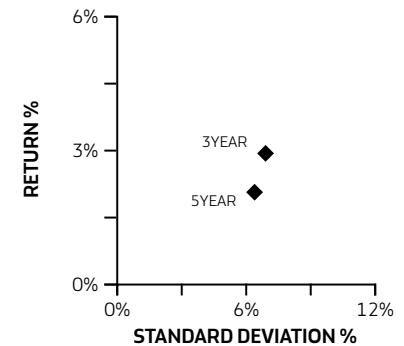
## INVESTMENT STRATEGY

The investment seeks to achieve as high a total rate of real return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital. The fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in inflation-indexed bonds and other income-producing securities. It may also invest in other income-producing securities of any kind. The advisor generally intends to maintain a dollar-weighted average credit quality of A or better. The fund may invest up to 15% of its total assets in securities that are not denominated in U.S. dollars.

## BENCHMARK LEGEND

- Investment: MassMutual Infl-Prot and Inc I
- Broad Index: Bloomberg US Agg Bond TR USD
- Peer Group Index: Bloomberg US Treasury US TIPS TR USD
- Best-fit Index: -

## RISK/REWARD



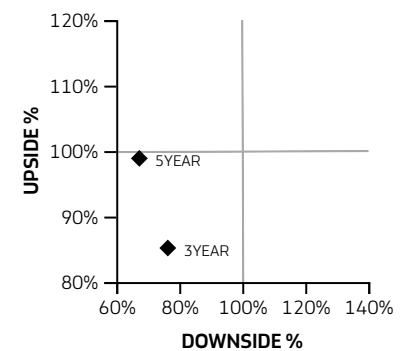
### Investment

	RETURN	STANDARD DEVIATION
3YR	3.01%	6.75%
5YR	2.14%	6.24%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	85.20%	76.37%
5YR	98.89%	67.34%

# Fiduciary Plan Review & 3(38) Investment Report

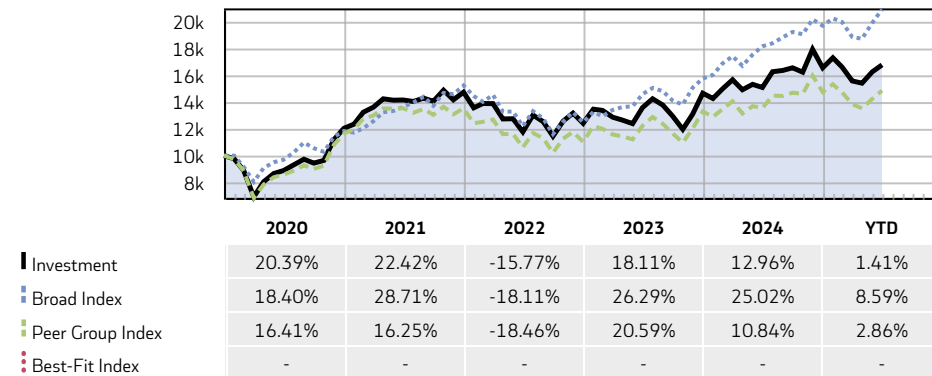
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

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GoalPath Fi360 CITs

MASSMUTUAL SMALL CAP OPPS I MSOXX SMALL BLEND MF

## GROWTH OF 10K



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## WEIGHTINGS & HOLDINGS

as of 3/31/2025

EQUITY SECTOR WEIGHTINGS		Americas	98.4%	# OF HOLDINGS	
		US	96.91%	STOCKS: 96	
		Canada	1.49%	BONDS: 0	
		Latin America	0%		
Cyclical	40.37%	Greater Europe	1.6%	TOP 10 HOLDINGS	
Basic Materials	2.69%	United Kingdom	0%	American Healthcare REIT Inc Ordinary Shares	1.53%
Consumer Cyclical	10.97%	Europe	1.6%	AutoNation Inc	2.22%
Financial Services	19.27%	Developed	0%	Belden Inc	1.65%
Real Estate	7.44%	Europe Emerging	0%	Casella Waste Systems Inc Class A	1.79%
Defensive	20.91%	Africa/Middle East	0%	Enpro Inc	1.58%
Consumer	3.59%	Greater Asia	0%	ESAB Corp	1.57%
Defensive Healthcare	14.93%	Japan	0%	Itron Inc	2.1%
Utilities	2.39%	Australasia	0%	PennyMac Financial Services Inc Class A	1.57%
Sensitive	38.73%	Asia Developed	0%	Wintrust Financial Corp	1.95%
Communication Services	0.79%	Asia Emerging	0%	Zurn Elkay Water Solutions Corp	1.69%
Energy	3.87%	Other	0%	Total	17.65%
Industrials	19.68%	Emerging Markets	0%		
Technology	14.39%	Other	0%		
REGIONAL WEIGHTINGS					

## STYLE STATISTICS

### PORTFOLIO WEIGHT %

0	0	0	LC
0	0	1.77	MD
26.35	45.15	24.81	SM
VALUE	BLEND	GROWTH	

● > 50%  
● 25 - 50%  
● 10 - 25%  
● 0 - 10%

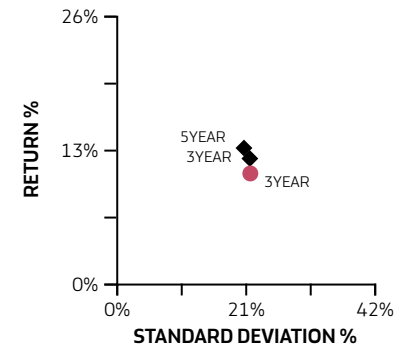
### CURRENT MORNINGSTAR STYLE BOX™

Small Blend
-------------

## BENCHMARK LEGEND

- Investment: MassMutual Small Cap Opps I
- Broad Index: S&P 500 TR USD
- Peer Group Index: Morningstar US Small TR USD
- Best-fit Index: Morningstar US Small Extended TR USD

## RISK/REWARD



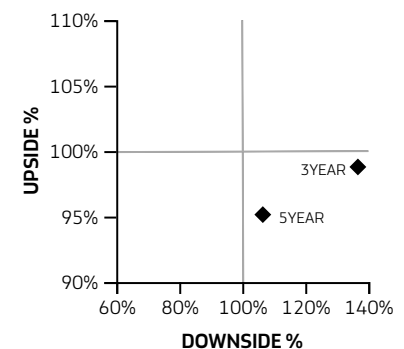
### Investment

	RETURN	STANDARD DEVIATION
3YR	12.54%	21.07%
5YR	13.56%	20.11%

### Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	11.07%	21.83%
5YR	11.30%	-

## UP/DOWN CAPTURE RATIO



### Investment

	UP	DOWN
3YR	98.79%	136.71%
5YR	95.15%	106.53%

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GoalPath Fi360 CITs

## GROWTH OF 10K



## WEIGHTINGS & HOLDINGS

<b># OF HOLDINGS</b>	
<b>STOCKS: 1</b>	<b>BONDS: 456</b>
<b>TOP 10 HOLDINGS</b>	
as of 8/5/2025	
2 Year Treasury Note Future Sept 25	17.6%
Federal National Mortgage Association 2.5%	1.03%
United States Treasury Bonds 4.75%	2.92%
United States Treasury Bonds 5%	3.89%
United States Treasury Notes 2.125%	0.93%
United States Treasury Notes 3.875%	1.8%
United States Treasury Notes 3.875%	3.82%
United States Treasury Notes 4%	2.26%
United States Treasury Notes 4.25%	0.94%
Us 5yr Note (Cbt) Sep25 Xcvt 20250930	7.25%
<b>Total</b>	<b>42.44%</b>

## STYLE STATISTICS

			HIGH	QUALITY	Avg Eff Duration 6.68 years
			MED		Avg Eff Maturity 6.46 years
			LOW		
LTD	MOD	EXT			

INTEREST-RATE SENSITIVITY

## INVESTMENT STRATEGY

## BENCHMARK LEGEND

- |                            |                                |
|----------------------------|--------------------------------|
| ◆ <b>Investment:</b>       | MassMutual Total Return Bond I |
| ▲ <b>Broad Index:</b>      | Bloomberg US Agg Bond TR USD   |
| ■ <b>Peer Group Index:</b> | Bloomberg US Universal TR USD  |
| ● <b>Best-fit Index:</b>   | -                              |

A scatter plot with 'STANDARD DEVIATION %' on the x-axis and 'RETURN %' on the y-axis. The x-axis ranges from 0% to 16% with major ticks at 0%, 8%, and 16%. The y-axis ranges from -4% to 4% with major ticks at -4%, 0%, and 4%. Two data points are plotted: '3YEAR' at approximately (8.5%, 2.5%) and '5YEAR' at approximately (7.5%, -0.5%).

Series	Standard Deviation %	Return %
3YEAR	~8.5%	~2.5%
5YEAR	~7.5%	~-0.5%

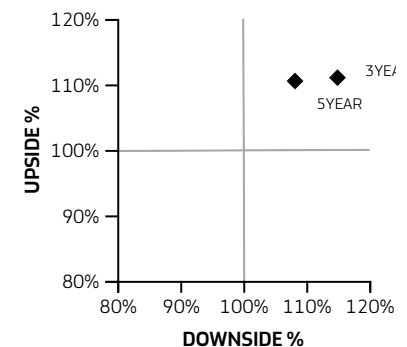
- ◆ Investment

	RETURN	STANDARD DEVIATION
3YR	2.44%	8.33%
5YR	-0.61%	7.14%

- Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	-	-
5YR	-	-

### UP/DOWN CAPTURE RATIO



- ◆ Investment

	UP	DOWN
3YR	111.03%	114.96%
5YR	110.52%	108.22%



## FI360 FIDUCIARY SCORE OVERVIEW

### Fi360 Fiduciary Score®

*Fiduciary Due Diligence Process*

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. It helps quickly identify a short list of investments during the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

#### FI360 FIDUCIARY SCORE® CRITERIA

**Regulatory Oversight** The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.

**Minimum Track Record** The investment should have at least three years of history.

**Stability of the Organization** The longest reported manager's tenure should be at least two years.

**Assets in the Investment** The investment should have at least \$75 million AUM (across all share classes).

**Composition Consistent with Asset Class** At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.

**Style Consistency** The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.

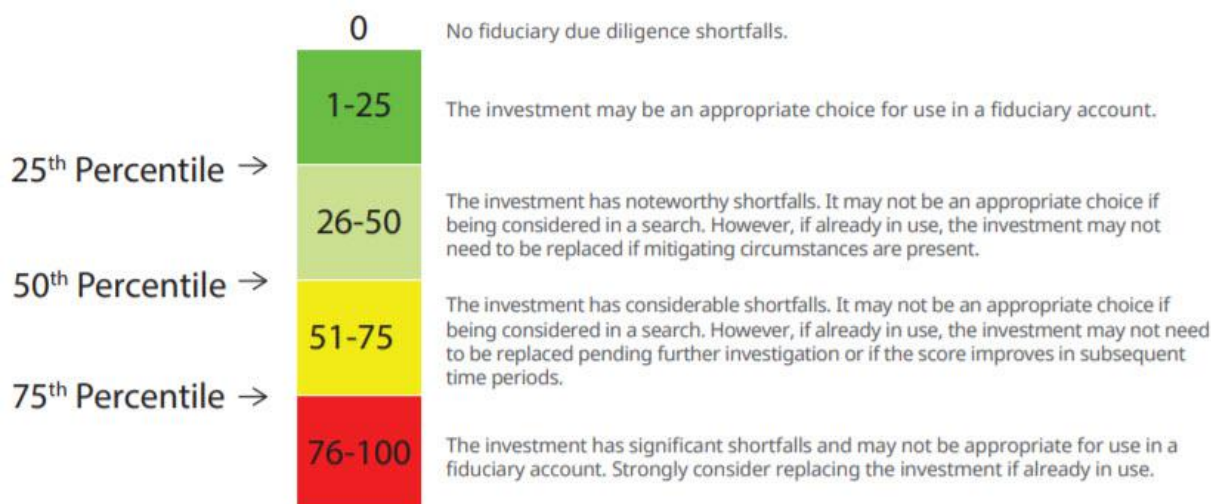
**Expense Ratios/Fees Relative to Peers** The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

**Risk-Adjusted Performance Relative to Peers** The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.

**Performance Relative to Peers** The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

#### CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.





# Fiduciary Plan Review & 3(38) Investment Report

PAGE 31 OF 46

Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## Fi360 FIDUCIARY SCORE® SUMMARY

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

### U.S. EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
7	DFA US Core Equity 1 I	DFOEX	MF	Large Blend	<b>13</b> (1150)	<b>22</b> (835)
6	DFA US Large Company I	DFUSX	MF	Large Blend	<b>4</b> (1150)	<b>2</b> (835)
1	DFA US Small Cap I	DFSTX	MF	Small Blend	<b>0</b> (546)	<b>15</b> (367)
4	Federated Hermes MDT Large Cap Growth IS	QILGX	MF	Large Growth	<b>1</b> (960)	<b>30</b> (742)
14	Hartford Core Equity R6	HAITX	MF	Large Blend	<b>49</b> (1150)	<b>30</b> (835)
	Hartford Quality Value R6	HVOVX	-	Large Value	-	-
2	MassMutual Small Cap Opps I	MSOOX	MF	Small Blend	<b>1</b> (546)	<b>7</b> (367)

### INTERNATIONAL EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
5	DFA Emerging Markets Core Equity 2 I	DFCEX	MF	Diversified Emerging Mkts	<b>2</b> (622)	<b>18</b> (347)
3	DFA Large Cap International I	DFALX	MF	Foreign Large Blend	<b>1</b> (612)	<b>12</b> (417)
12	Hartford Schroders Intl Multi-Cp Val SDR	SIDRX	MF	Foreign Large Value	<b>45</b> (313)	<b>20</b> (198)

### TAXABLE BOND

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
16	DFA LTIP Institutional <span>W</span>	DRXIX	MF	Inflation-Protected Bond	<b>85</b> (136)	<b>48</b> (87)
15	DFA Short-Term Extended Quality I	DFEQX	MF	Short-Term Bond	<b>61</b> (493)	<b>40</b> (323)
13	DFA Two-Year Global Fixed-Income I	DFGFX	MF	Global Bond-USD Hedged	<b>47</b> (97)	<b>60</b> (59)
10	Federated Hermes Inflation Ptctd Sec IS	RRFIX	MF	Inflation-Protected Bond	<b>39</b> (136)	<b>40</b> (87)
9	MassMutual Infl-Prot and Inc I	MIPZX	MF	Inflation-Protected Bond	<b>28</b> (136)	<b>17</b> (87)
11	MassMutual Total Return Bond I	MSPZX	MF	Intermediate Core-Plus Bond	<b>40</b> (489)	<b>29</b> (340)

# Fiduciary Plan Review & 3(38) Investment Report

Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## Fi360 FIDUCIARY SCORE® SUMMARY

### MONEY MARKET

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	3YR ROLLING AVG (PEERS)	10YR ROLLING AVG (PEERS)
8	Federated Hermes Treasury Obl IS	TOIXX	MF	Money Market Taxable	14 (501)	11 (340)

# Fiduciary Plan Review & 3(38) Investment Report

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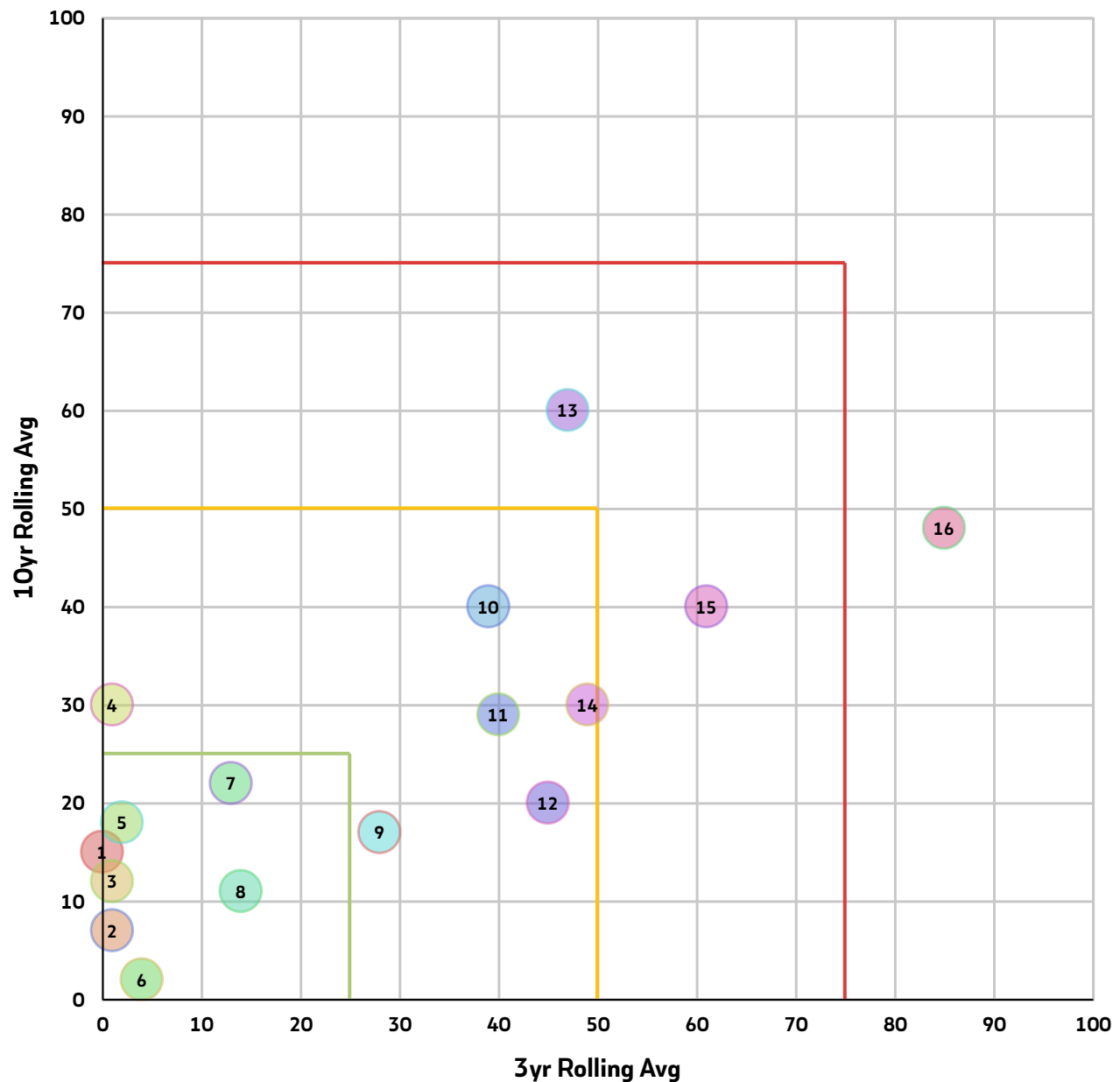
Inv. Data as of 06/30/25. Holdings as of 12/31/23. P Proposed R Remove W Watch

GoalPath Fi360 CITs

## Fi360 FIDUCIARY SCORE<sup>®</sup> SUMMARY

The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If \$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.



# GoalPath Fi360 2020 Agg Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N209  
Morningstar Category US SA Target-Date 2020  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.43  
Fee per \$1,000 \$4.30

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 970,000  
Inception Date 6/30/2020  
Turnover Ratio % 56.51

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

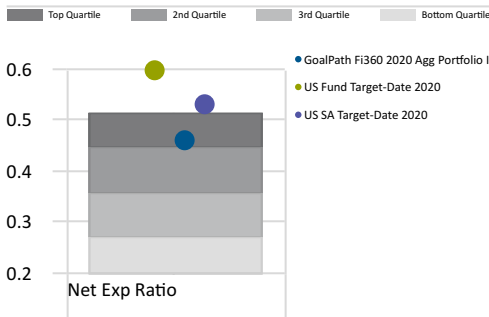
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognize this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" – a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2020 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2020. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 67% of assets in global equities, 2% in global fixed income, and 31% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2020



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Agg Portfolio I	6.07	6.95	10.99	10.91
Morningstar Lifetime Agg 2020 TR USD	6.82	7.29	12.17	10.62

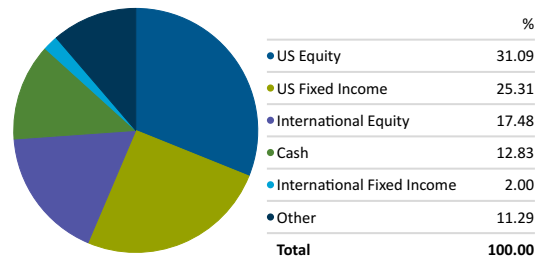
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2020 TR USD

	Inv	Cat Avg
Return	9.34	7.83
Std Dev Population	10.77	11.69
Downside Deviation	0.99	0.00
Alpha	1.74	0.00
Beta	0.92	1.00
R2	98.38	100.00
Sharpe Ratio (arith)	0.58	0.41
Tracking Error	1.70	0.00

## GoalPath Fi360 2020 Agg Portfolio - Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2020



## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:

**Matrix**  
TRUST COMPANY

Matrix Trust Company  
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**GoalPath**  
A Defined Outcome Solution

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Source: Morningstar Direct

# GoalPath Fi360 2020 Consv Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N308  
Morningstar Category US SA Target-Date 2020  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.45  
Fee per \$1,000 \$4.50

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 19,210,000  
Inception Date 6/30/2020  
Turnover Ratio % 18.82

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

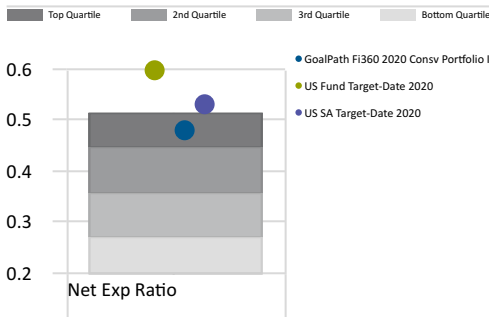
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognize this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income"—a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2020 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2020. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 32% of assets in global equities, 3% in global fixed income, and 65% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2020



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Consv Portfolio I	1.87	5.01	6.76	4.01
Morningstar Lifetime Con 2020 TR USD	4.04	5.87	9.24	6.20

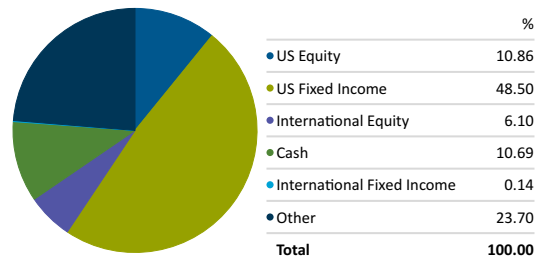
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Con 2020 TR USD

	Inv	Cat Avg
Return	2.68	3.33
Std Dev Population	9.56	9.05
Downside Deviation	1.83	0.00
Alpha	-0.60	0.00
Beta	1.03	1.00
R2	93.57	100.00
Sharpe Ratio (arith)	-0.03	0.04
Tracking Error	2.46	0.00

## GoalPath Fi360 2020 Cstv Portfolio -Asset Allocation

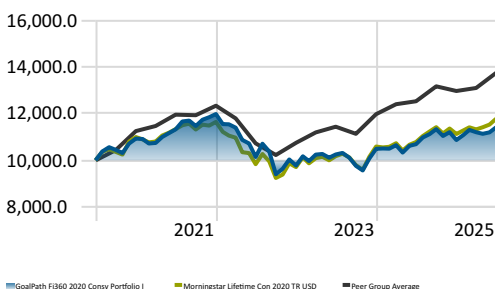
Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2020



## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:

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Source: Morningstar Direct

# GoalPath Fi360 2020 Moderate Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N100  
Morningstar Category US SA Target-Date 2020  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.44  
Fee per \$1,000 \$4.40

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 610,000  
Inception Date 6/30/2020  
Turnover Ratio % 18.97

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

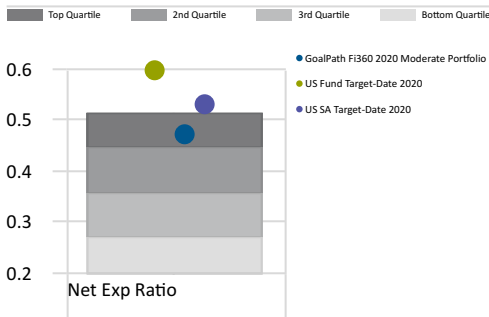
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2020 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2020. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 51% of assets in global equities, 3% in global fixed income, and 46% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2020



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2020 Moderate Portfolio I	4.74	6.22	9.79	8.79
Morningstar Lifetime Mod 2020 TR USD	5.45	6.60	10.73	8.42

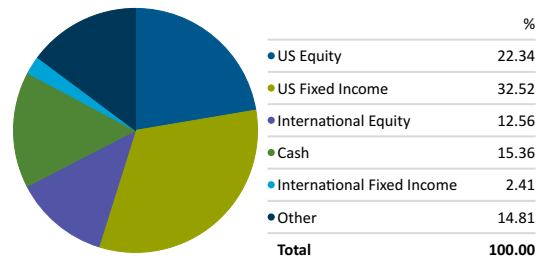
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2020 TR USD

	Inv	Cat Avg
Return	7.17	5.57
Std Dev Population	9.06	10.32
Downside Deviation	1.23	0.00
Alpha	1.79	0.00
Beta	0.87	1.00
R2	97.29	100.00
Sharpe Ratio (arith)	0.46	0.25
Tracking Error	2.03	0.00

## GoalPath Fi360 2020 Mod Portfolio - Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2020



## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

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Trustee:

Subadvisor:

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Source: Morningstar Direct

# GoalPath Fi360 2030 Agg Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N407  
Morningstar Category US SA Target-Date 2030  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 730,000  
Inception Date 6/30/2020  
Turnover Ratio % 54.92

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

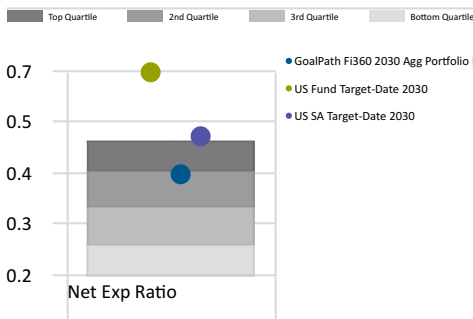
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2030 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2030. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 80% of assets in global equities, 6% in global fixed income, and 14% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2030



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Agg Portfolio I	7.57	7.65	12.25	13.28
Morningstar Lifetime Agg 2030 TR USD	8.30	8.17	13.64	12.81

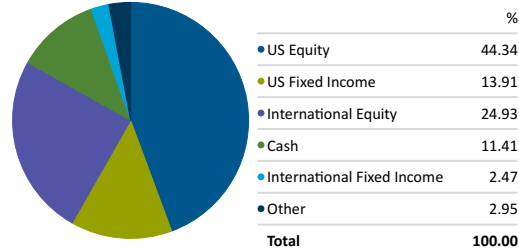
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2030 TR USD

	Inv	Cat Avg
Return	11.35	10.07
Std Dev Population	12.63	13.58
Downside Deviation	1.15	0.00
Alpha	1.62	0.00
Beta	0.92	1.00
R2	98.66	100.00
Sharpe Ratio (arith)	0.66	0.52
Tracking Error	1.80	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2030



## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:

**Matrix**  
TRUST COMPANY

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Phone: 866.935.6824



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Source: Morningstar Direct



# GoalPath Fi360 2030 Consv Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N605  
Morningstar Category US SA Target-Date 2030  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.37  
Fee per \$1,000 \$3.70

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 43,910,000  
Inception Date 6/30/2020  
Turnover Ratio % 24.98

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

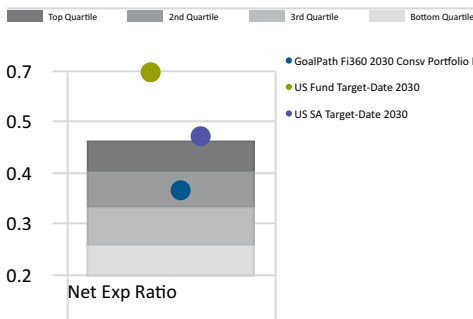
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2030 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2030. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 59% of assets in global equities, 13% in global fixed income, and 28% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2030



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Consv Portfolio I	2.80	4.86	6.55	5.58
Morningstar Lifetime Con 2030 TR USD	4.92	6.42	10.05	7.27

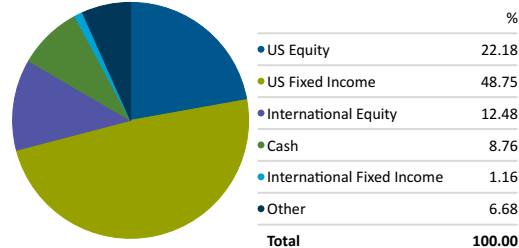
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Con 2030 TR USD

	Inv	Cat Avg
Return	4.21	4.23
Std Dev Population	12.78	10.59
Downside Deviation	2.40	0.00
Alpha	-0.09	0.00
Beta	1.19	1.00
R2	96.64	100.00
Sharpe Ratio (arith)	0.09	0.12
Tracking Error	3.12	0.00

## Asset Allocation

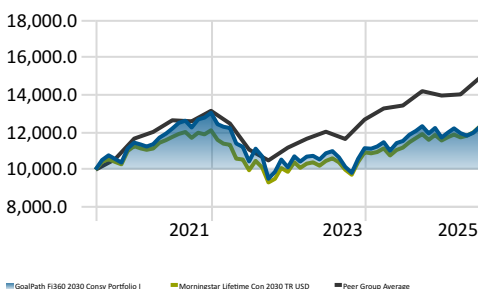
Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2030



## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

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Subadvisor:

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Source: Morningstar Direct



# GoalPath Fi360 2030 Moderate Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N506  
Morningstar Category US SA Target-Date 2030  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.40  
Fee per \$1,000 \$4.00

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 4,570,000  
Inception Date 6/30/2020  
Turnover Ratio % 14.75

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

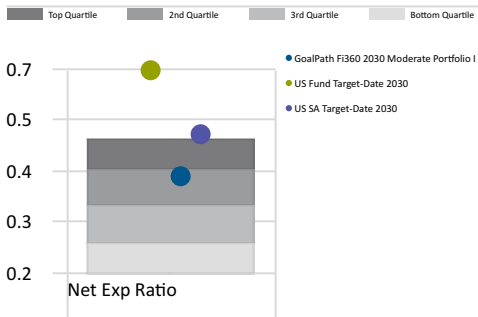
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income"—a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2030 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2030. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 72% of assets in global equities, 9% in global fixed income, and 19% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2030



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2030 Moderate Portfolio I	6.02	6.61	10.69	10.83
Morningstar Lifetime Mod 2030 TR USD	6.61	7.31	11.86	10.07

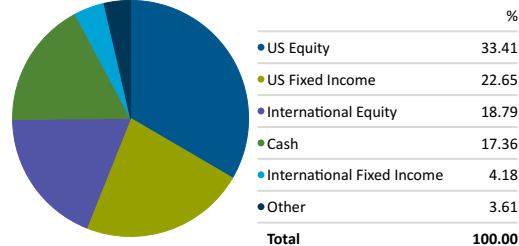
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2030 TR USD

	Inv	Cat Avg
Return	9.22	7.24
Std Dev Population	10.57	12.06
Downside Deviation	1.34	0.00
Alpha	2.30	0.00
Beta	0.87	1.00
R2	97.64	100.00
Sharpe Ratio (arith)	0.58	0.35
Tracking Error	2.30	0.00

## Asset Allocation

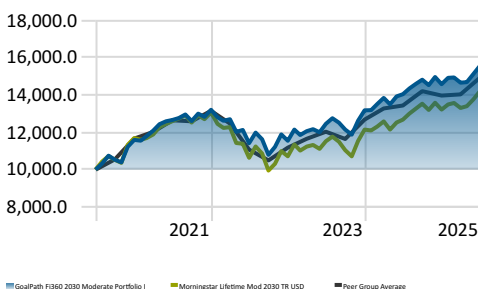
Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2030



## Principal Risk

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Source: Morningstar Direct

# GoalPath Fi360 2040 Agg Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N704  
Morningstar Category US SA Target-Date 2040  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 2,560,000  
Inception Date 6/30/2020  
Turnover Ratio % 14.75

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

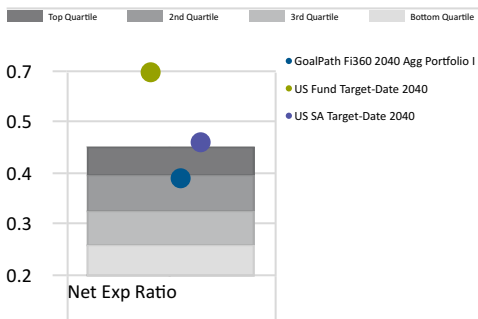
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2040 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2040. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 94% of assets in global equities, 6% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2040



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Agg Portfolio I	9.11	8.74	13.75	15.16
Morningstar Lifetime Agg 2040 TR USD	10.01	9.21	15.38	15.15

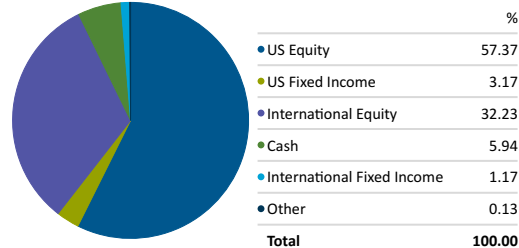
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2040 TR USD

	Inv	Cat Avg
Return	13.28	12.32
Std Dev Population	14.32	14.95
Downside Deviation	1.09	0.00
Alpha	1.24	0.00
Beta	0.95	1.00
R2	98.85	100.00
Sharpe Ratio (arith)	0.71	0.62
Tracking Error	1.70	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2040



## GoalPath Top Holdings & Trailing Returns

Holding Name	YTD	1 Year	3 Years	5 Years	10 Years
DFA Large Cap International I	20.20	19.44	16.02	12.14	6.97
DFA US Large Company I	6.17	15.11	19.63	16.57	13.58
Hartford Core Equity R6	5.13	12.96	18.17	15.03	12.90
Hartford Quality Value ETF	5.19	8.98	9.39	12.64	
DFA Emerging Markets Core Equity 2 I	13.94	13.12	11.61	10.44	5.97
DFA US Small Cap I	-1.27	7.79	11.33	14.36	8.18
DFA US Core Equity 1 I	5.09	13.19	17.90	16.45	12.26
Federated Hermes MDT Large Cap Growth IS	7.95	19.30	28.00	20.14	16.88
DFA Short-Term Extended Quality I	2.59	5.48	4.46	1.69	1.97
MassMutual Total Return Bond I	4.43	6.46	2.44	-0.61	1.87

## Principal Risk

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Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

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Source: Morningstar Direct

# GoalPath Fi360 2040 Consv Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N886  
Morningstar Category US SA Target-Date 2040  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.40  
Fee per \$1,000 \$4.00

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 49,380,000  
Inception Date 6/30/2020  
Turnover Ratio % 21.97

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

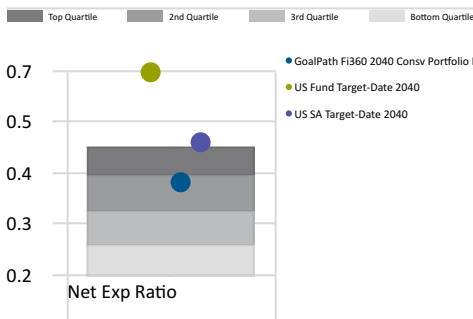
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2040 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2040. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 86% of assets in global equities, 14% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2040



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Consv Portfolio I	6.76	7.05	11.23	12.11
Morningstar Lifetime Con 2040 TR USD	6.44	7.33	11.59	9.70

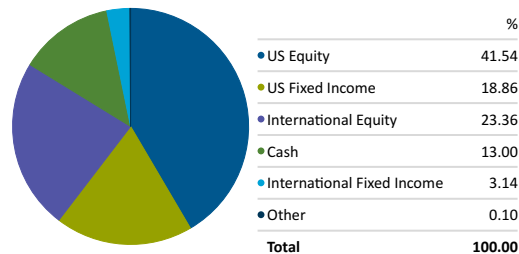
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Con 2040 TR USD

	Inv	Cat Avg
Return	10.55	6.87
Std Dev Population	12.50	12.16
Downside Deviation	0.97	0.00
Alpha	3.39	0.00
Beta	1.01	1.00
R2	96.45	100.00
Sharpe Ratio (arith)	0.60	0.32
Tracking Error	2.38	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2040



## Principal Risk

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Source: Morningstar Direct

# GoalPath Fi360 2040 Moderate Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N803  
Morningstar Category US SA Target-Date 2040  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 1,690,000  
Inception Date 6/30/2020  
Turnover Ratio % 17.22

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

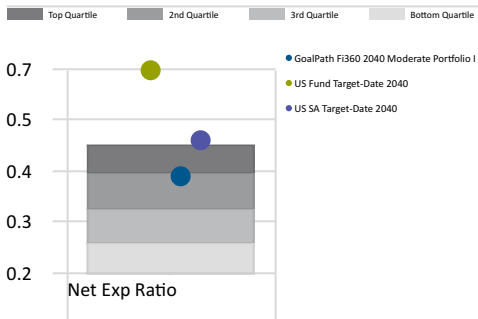
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income"—a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2040 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2040. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 93% of assets in global equities, 7% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2040



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2040 Moderate Portfolio I	7.84	7.78	12.48	13.68
Morningstar Lifetime Mod 2040 TR USD	8.59	8.46	13.88	13.05

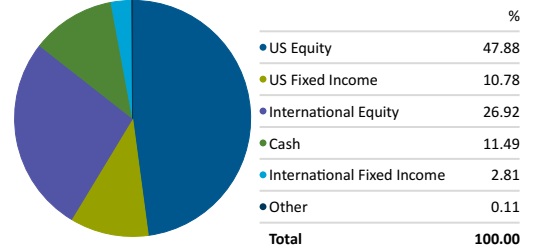
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2040 TR USD

	Inv	Cat Avg
Return	12.07	10.30
Std Dev Population	13.08	13.89
Downside Deviation	1.06	0.00
Alpha	2.00	0.00
Beta	0.94	1.00
R2	98.50	100.00
Sharpe Ratio (arith)	0.69	0.52
Tracking Error	1.85	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2040



## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:

**Matrix**  
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Source: Morningstar Direct

# GoalPath Fi360 2050 Agg Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N878  
Morningstar Category US SA Target-Date 2050  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 2,430,000  
Inception Date 6/30/2020  
Turnover Ratio % 21.70

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

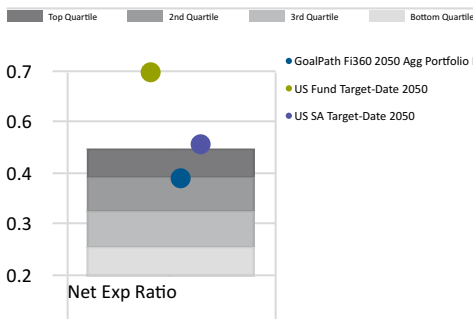
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2050 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2050. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2050



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Agg Portfolio I	9.73	9.29	14.40	15.68
Morningstar Lifetime Agg 2050 TR USD	10.57	9.68	15.93	15.60

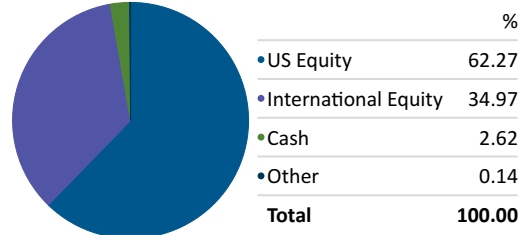
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2050 TR USD

	Inv	Cat Avg
Return	14.01	12.68
Std Dev Population	14.81	15.20
Downside Deviation	1.04	0.00
Alpha	1.44	0.00
Beta	0.97	1.00
R2	98.74	100.00
Sharpe Ratio (arith)	0.74	0.63
Tracking Error	1.74	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2050



## Principal Risk

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Source: Morningstar Direct



# GoalPath Fi360 2050 Consv Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N852  
Morningstar Category US SA Target-Date 2050  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 43,120,000  
Inception Date 6/30/2020  
Turnover Ratio % 20.73

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

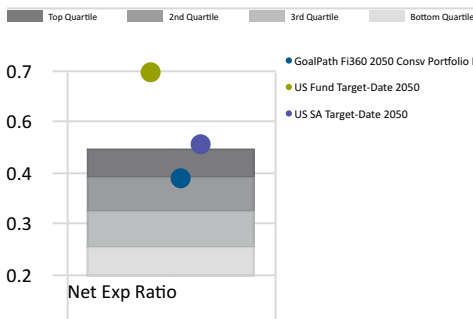
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2050 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2050. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2050



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Consv Portfolio I	9.22	8.87	13.88	15.21
Morningstar Lifetime Con 2050 TR USD	8.49	8.56	13.72	12.60

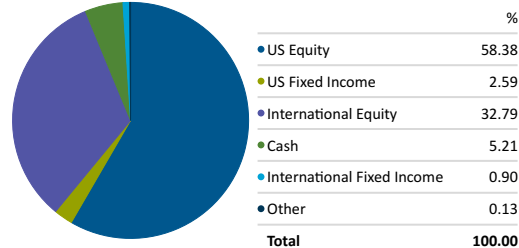
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Con 2050 TR USD

	Inv	Cat Avg
Return	13.53	9.72
Std Dev Population	14.42	13.69
Downside Deviation	0.98	0.00
Alpha	3.25	0.00
Beta	1.04	1.00
R2	97.58	100.00
Sharpe Ratio (arith)	0.72	0.49
Tracking Error	2.34	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2050



## Principal Risk

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Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

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Source: Morningstar Direct

# GoalPath Fi360 2050 Moderate Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N860  
Morningstar Category US SA Target-Date 2050  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 980,000  
Inception Date 6/30/2020  
Turnover Ratio % 24.94

\*No commissions or redemption fees charged for purchases and sales of interests in the fund

## Investment Philosophy

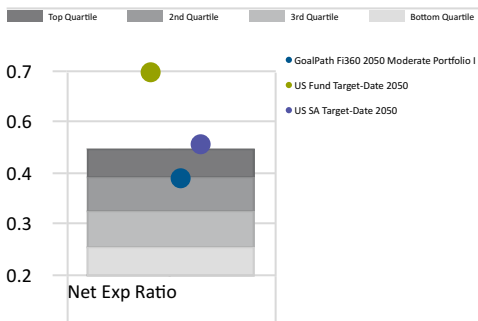
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2050 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2050. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2050



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2050 Moderate Portfolio I	9.47	9.06	14.12	15.46
Morningstar Lifetime Mod 2050 TR USD	9.97	9.35	15.29	14.73

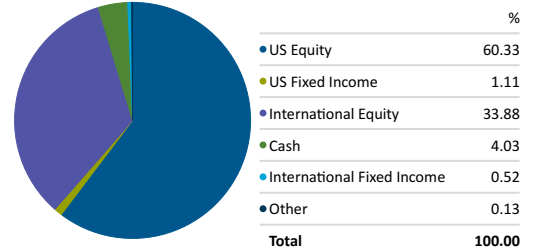
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2050 TR USD

	Inv	Cat Avg
Return	13.57	11.81
Std Dev Population	14.60	14.76
Downside Deviation	0.99	0.00
Alpha	1.71	0.00
Beta	0.98	1.00
R2	98.53	100.00
Sharpe Ratio (arith)	0.72	0.59
Tracking Error	1.80	0.00

## Asset Allocation

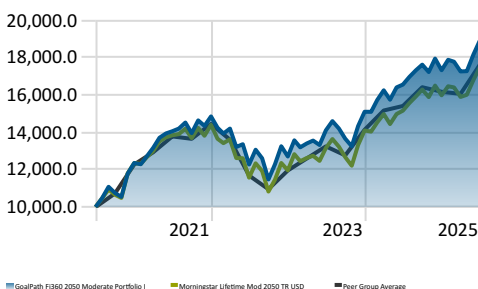
Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2050



## Principal Risk

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Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:

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Source: Morningstar Direct

# GoalPath Fi360 2060 Agg Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N845  
Morningstar Category US SA Target-Date 2060  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 920,000  
Inception Date 6/30/2020  
Turnover Ratio % 19.32

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

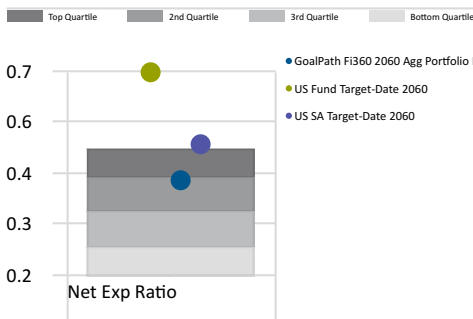
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2060 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2060. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2060



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Agg Portfolio I	9.73	9.29	14.40	15.67
Morningstar Lifetime Agg 2060 TR USD	10.59	9.86	15.92	15.39

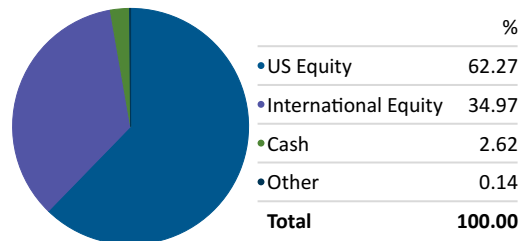
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Agg 2060 TR USD

	Inv	Cat Avg
Return	13.93	12.51
Std Dev Population	14.81	15.18
Downside Deviation	1.10	0.00
Alpha	1.53	0.00
Beta	0.97	1.00
R2	98.54	100.00
Sharpe Ratio (arith)	0.73	0.62
Tracking Error	1.87	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2060



## Principal Risk

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Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

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Source: Morningstar Direct



# GoalPath Fi360 2060 Consv Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N829  
Morningstar Category US SA Target-Date 2060  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 15,680,000  
Inception Date 6/30/2020  
Turnover Ratio % 21.83

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

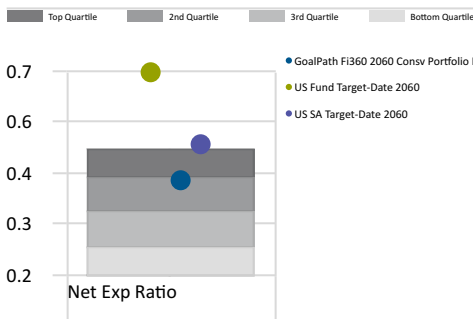
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## Investment Strategy

The GoalPath Fi360 2060 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2060. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2060



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Consv Portfolio I	9.46	9.10	14.12	15.29
Morningstar Lifetime Con 2060 TR USD	9.33	9.17	14.57	13.43

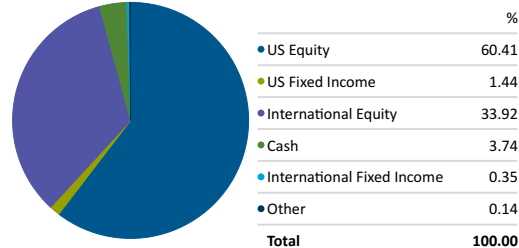
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Con 2060 TR USD

	Inv	Cat Avg
Return	13.53	10.41
Std Dev Population	14.42	14.21
Downside Deviation	0.99	0.00
Alpha	2.81	0.00
Beta	1.00	1.00
R2	97.80	100.00
Sharpe Ratio (arith)	0.72	0.52
Tracking Error	2.16	0.00

## Asset Allocation

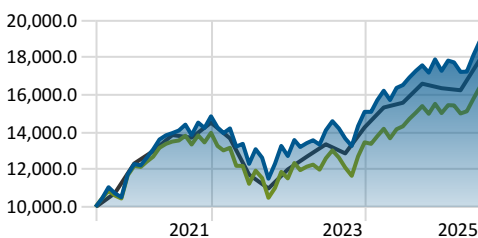
Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2060



## Principal Risk

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Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

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Source: Morningstar Direct

# GoalPath Fi360 2060 Moderate Portfolio I

Portfolio Date: 6/30/2025

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 57686N837  
Morningstar Category US SA Target-Date 2060  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.41  
Fee per \$1,000 \$4.10

\*Fee per \$1000 is assuming no return and based on total net expense for one year

## Operations Information

Net Assets - Share Class 140,000  
Inception Date 6/30/2020  
Turnover Ratio % 10.64

*\*No commissions or redemption fees charged for purchases and sales of interests in the fund*

## Investment Philosophy

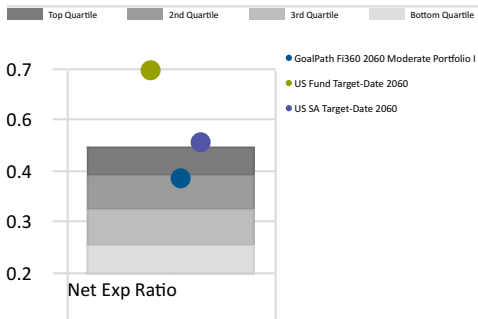
The Matrix Trust Company GoalPath Portfolios are designed to manage risks that face retirement plan investors when it comes to replacing their income. The GoalPath Portfolios take into account the transfer of human capital (current and future earnings power) to financial capital (retirement savings) over time. As retirement approaches, the GoalPath Portfolios recognizes this shifting risk and gradually change their asset allocation, holding more growth-focused assets (stocks and bonds) when an investor is many years away and more inflation protected hedged income securities (TIPS) as the target retirement date approaches. Conceptually, you can think of this process as systematically investing and accumulating "slices of retirement income" — a stream of inflation-adjusted annual income throughout retirement. By seeking to manage the relevant risks, we aim to increase clarity for investors as they plan for retirement, and to enable the delivery of meaningful information to help participants and plan sponsors better assess retirement readiness.

## Investment Strategy

The GoalPath Fi360 2060 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between enhanced index fixed income and enhanced index equity growth investments to balance income risk management against the opportunity to grow expected retirement income. An "enhanced index" fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings for additional return. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2060. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio is constructed and monitored using various statistics and measures, including, but not limited to, the Fi360 Fiduciary Score and its underlying components. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2060



## Trailing Returns - Investment and Index

	3 Mth	YTD	1 Year	3 Years
GoalPath Fi360 2060 Moderate Portfolio I	9.60	9.20	14.26	15.51
Morningstar Lifetime Mod 2060 TR USD	10.19	9.64	15.49	14.76

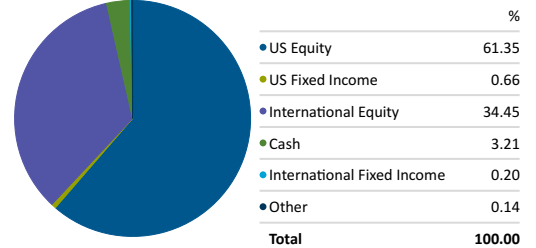
## Risk & Return Since Inception

Calculation Benchmark: Morningstar Lifetime Mod 2060 TR USD

	Inv	Cat Avg
Return	13.79	11.82
Std Dev Population	14.65	14.86
Downside Deviation	1.04	0.00
Alpha	1.93	0.00
Beta	0.98	1.00
R2	98.40	100.00
Sharpe Ratio (arith)	0.73	0.59
Tracking Error	1.89	0.00

## Asset Allocation

Portfolio Date: 6/30/2025



## Investment Growth of \$10,000

Time Period: 7/1/2020 to 6/30/2025

Peer Group (5-95%): Collective Investment Trusts - U.S. - Target-Date 2060



## Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:

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**GoalPath**  
A Defined Outcome Solution

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